CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 28; DENMARK K. 6.00; FRANCE Fr 4: GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0: NORWAY KI S.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN KI 5.00; SWITZERLAND FI 2.0: EIRE 20p; MALTA 20c

Are your investments managed

NEWS SUMMARY

GENERAL

UK tells Equities Libyan envov to leave up \$16

the Libyan People's Bureau in London to leave within 48

Mr. Musa Kousa had said that Libyan revolutionaries had decided to assassinate two more apponents of Col. Gadaffy's regime, and that vendetta dilines would continue.

Deputy Foreign Sceretary Sir Ian Gilmour told the Commons that Mr. Kousa's presence is Britain was no longer in the interests of Anglo-Libyan relations. Back Page, Feature.

Raid kills 200

More than 200 guerrillas and 16 South African soldiers were willed in a South African raid on an Angolan base across the border of Namibia. Page 2

More cuts urged Environment Secretary Michael Heseltine bas asked local authorities in England and Wales to revise their 1980-81 budgets and prune them London t wherever possible. Back Page Page 25

Shippin

 $y_{i} \in \mathcal{Y}_{i} \times \mathbb{R}^{n}$

in Washington State, has weighted index was 83.0 (83.3). erupted again, sending dehris STERLING gained 25 points to 10 miles into the atmosphere. close at \$2,3420, but its index Half an inch of ash fell on Portland, Oregon, Page 2

Financier jailed

Sindena, 60, was jailed for 25 years in New York for fraud and conspiracy in connection with with net receipts in May of only the 1973 Franklin National £225m against £266m in April. Bank celtapse the biggest Fage.

FA fined £8,000 fined the Football Association prices. Page 2-The England-Italy mere trouble, said Turin's tion is returning to consult

Williams warns Control of Labour's manifesto

by the left-deminated national executive would be a "recipe for utter distillusion." said Mrs. or Shirley Williams. Page 3

Siege girl

Gail Kinchen, the 16-year-old zirl accidentally shot by police during a Biriningham flat slege, has lost the haby she waa expeting. Selly Oak hospital said she was still very ill.

Ferry blaze

Nearly 1,000 passengers on the Sealink ferry Senlac were Page evacuated at the French port of Dieppe after a fire.

Ballesteros out

Spain's Severiano Ballesteros was disqualified from the U.S. Open at Springfield, New Jersey, then he was late for his match.

Golf, Page 12

Lucky escape Racing driver Desire Wilson escaped without a scratch after ber car left the track at 130 mph, smashed into steel barriers, took off and laoded upside

Former Labour MP John Stonehouse was discharged at London Bankruptey Court from . a criminal bankruptcy order made in 1976. Page 3

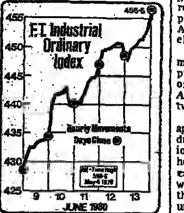
coverage from a planned 170 tion, but trading profits were bours to about 40 hours. Page 3 Former Prime Minister Sir Harold Wilson is making good progress following a major tax profits for the year fell to pperation.

ALPINE SOFT DRINKS pretax profits for the year fell to
£926,000 from £1.51m. Page 18

rise 8; Gold

No. 28,192

• EQUITIES: the .FT 30-share index put on 8.0 to close at 456.5 for a two-week rise of :40.6, its biggest advance on an



Account for more than a year, The Gold Mines index rose 11.9 to 340.9. Page 26

eGILTS moved ahead in late trade, and the Government Securities index closed 0.13 np at 68.41. Page 26

. GOLD rose: \$16 in active London trading to close at \$607.

New eruption • DOLLAR fell on the U.S. inierest rates cut to DM 1.7555
Mount St. Helens, the volcano (DM 1.7625), and its tradeslipped to 73.6 (73.7). Page 25

• WALL STREET was 5.29 up at 877.90 near the close. Page 22

Italian financier Michele BUILDING SOCIETIES are still failing to attract sufficient funds to meet mortgage demand.

• WHOLESALB prices in Japan fell in May for the first time in 19 months, reflecting the impact The European Foothall Union of the yen's strength on import

English supporters at Thurs . TREASURY said progress day's England Belgium match had been made in negotiations over the outstanding debt of game scheduled for tomorrow the previous Rhodesian Govern-will be cancelled if there is any ment. The Zimbabwe delegaministers in Salisbury.

> • MERIDEN plans for a with Marubeni of Japan have fallen through, and the workers' co-operative is to seek technical aid and supplies from a UK European company, chief executive Geoffrey Robison said.

(£155.8m) on building an engine plant in Mexico. Page 2

• IRON AND STEEL Trades Confederation is preparing for High Court action in a bid-to stop British Steel from closing Consett and other plants. Back

 CEGB talks failed to reach agreement on the Isle of Grain inter-union dispute, but a laggers' strike on CEGB sites planed from Monday was called off in a bid to find a solution.

COMPANIES

 BRITISH HOME Stores is planning a rights issue to raise a net £24.8m to finance the bulk of its capital spending programme of about £35m. Back

down during practice for ARTHUR GUINNESS, Son today's Le Mans 24-Hour race. and Co. announced first-half pretax profits down £1.9m to £21.2m and warned of increasing pressure on profit growth. Page 18 and Lex, Back Page

• PILKINGTON Brothers pretax profits for the year advanced £1.1m to £91.4m after royalties ITV is to cut ita Olympics and higher associatea contribu-Back Page

CHIEF PRICE CHANGES YESTERBAY

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	British Alumioium 205 +		Vickers	i	7
	Brit. Vending 21 +	Ð.	Vickers		95
•	During Rithmostic 30 t	อ	Aran Energy 454	Ţ	20
	Dunlon :	ð.	Premier Cops 95	+	Ð.
	GRA Prop. Trust 21 +	3 <u>r</u>	Jo burg Coos£271	+	Τ¥
	Glaxo 216 +	6	Kloof Gold£131	+	ŧ
	GKN 245 +	6	Pres. Stevn £16	` '	11
	GAN 100 +	7 .	Samantha Explor 148	+	12
	Hawker Siddeley 194 +	5	Southwaal£11}	+	1
	Higgs and Hill 55 +	Ē.	Venterspost 725	+	4Ω
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			Arrow Chemicals 42	_	9
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	Dhoesin Timber 118 +	6	Pilkington 206	_	.7

Sidlaw

Five-year record for fall in U.S. industrial output

BY JUREK MARTINIIN WASHINGTON

last five years, reinforcing the growing assumption that the recession will be deeper and perhaps longer than the Carter Administration would like in an election year.

The 2.1 per cent month-onmonth decline in the industrial production index comes on top of a revised 2 per cent drop in April and smaller falls in the two previous months.

The deterioration was widely apread. Output of consumer durables was down 4.9 per cent io the month, priocipally hecause of the collapse of the ear industry. Car production was 8 per cent lower in May than in April, and 40 per cent under the level of a year ago. Output of construction supplies was down by more than 4 per cen1 for the second consecutive month, and stood at 11 per cent below that of a

There are, however, fragmeotary early signs of a pick-up demand for housing materials. In the Pacific North-West, for example, a major timber-producer, some of the 50,000 workers Jaid off in April and early May have recently been taken on again.

Nevertheless, the magnitude of the recession is clearly crealing problems for both the Carter Government and Congreas, On Thursday night the

INDUSTRIAL PRODUCTION in House of Representatives and mined that the economy needed the U.S. fell in May by the the Senate finally resolved a the corrective medicine of a tax largest monthly amount in the long impasse by passing a cut or stimulative spending in spending the months ahead. Budget for the 1981 fiscal year, starting in October.

> This Budget, which increases defence spending at the expense of some social programmes, is supposed to produce a nominal surplus of \$200m, fulfilling President Carter's pledge to balance the Budget as part of the battle against inflation.

But several senators and congressmen - and privately. senior Administration officials Mr. Carter to take remedial balanced Budget is unobtain- especially as he continues to able because the recession will grapple with Senator Kennedy's produce lower revenues and persistent challenge to his regreater Federal payments for unemployment insurance and

The gnal would be even more elusive if the President is deter- ing.

For the record, the Admbuls. tration remains dead set agaiost running the inflationary risk of such a course. This was restated as recently as Thursday in the President's long sub-Party's Platform Committee. now halding hearings in Washingtoo before the party convention in August.

But the political pressures on are now convinced that a action are bound to mount, nomination

The consoling factor for Mr. Carter is, of course, the fact that inflation seems to be abat-

PRIME RATES DOWN AGAIN

SEVERAL major maney banks, including Chemical, Morgan Guaranty and Irving Trust, lawered their prime lending rates to 12 per cent yesterday, another indication of Wall Street's assessment of the severity, decline. of the economic

On Thursday night the Federal Reserve Board in Washington reduced the discount rate from 12 to 11 per

cent, reflecting conditions in the maney markets. This produced some pressure on the dollar in late trading in New York, and against yesterday morning in Enrope. Later in New York the

dollar recovered some of the ground lost in Europe, trading in early afternoon at DM 1.7540, slightly higher than the New York close on

Inflation rate for retail prices 'probably peaking'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ANNUAL rate of retail Margaret Thatcher said she was Some commentators say this under 22 per cent in the last reached. year.

the competitive pressures of same month last year. falling consumer demand and of the stroog pound. This is, ening squeeze on industry's profit margins.

Department of Employment published yesterday abow that the retail prices index Increased by 0.9 per rent in the month to mld-May to 263.2 (January 1974=100), the smallest monthly rise since

This resulted in only a slight rise in the 12-month rate of in-

crease from 21.8 to 21.9 per

Yesterday, after the end of the EEC summit, io Venice, Mrs. of pay rises.

at a peak after doubling to just inflationary cycle had been easing raw material cost pres-This is likely, since the 12-

month rate of increase will degradual, though there is in-cline provided that the rise in rises are being restrained by 1.7 per cent increase in the A major improvement will

come in a couple of months' however, at the cost of a tight- time when the 12-month rate also relatively few big price should drop by about three points hecause of the absence from the comparison of the big price rises caused by last summer's increase in Value Added

The Whitehall view is that the 12-month rate will fluctuate in the late summer and autumn in the upper teens before ending the year at around 18 per cent. On this view there will will only be gradual deceleration therafter unless there is a

sures on industry and widespread signs of High Street price cutting For example, it appears that some of last creasing evidence that price the June index is less than the month's rise in manufacturers' 'bread prices was not passed on fully to the consumer. Another

> favourable factor is a fall in seasonal food prices. There are risea in the pipeline. A large part of the accelera-tion in inflation over the last year can be explained by the sbarp rise in oil prices and by

settlements. In addition, increases in various nationalised industry charges and prices have made a major contribution which has a little known Index for such

the increase in the level of pay

not yet ended. This is shown by industries' prices. The 12-month dramatic reduction in the level rate in increase io this index Continued on Back Page

Peerages for three businessmen

BY PHILIP RAWSTORNE

LIFE PEERAGES are conferred man and chief executive of the

Seven other leading figures in industry and commerce are awarded knighthoods. Sir Arnold Weinstock, manag-

ing director of the General Electric Company (GEC), who was a life peer. knighted ten years ago, becomes a life peer. He is a key figure in the current political-industrial debates over the future of the nuclear energy and microchip industries.

Royce and former head of

Crossword Puzzle

on three of the country's Cunard-based conglomerate, former Tory Industry Minister, Mr. Tom Boardman, the

who was recently president of the Association of British Chambers of Commerce, is also made

knighted for services to export, they are Mr. Graham Wilkins. chairman and chief executive of the Beecham Group, whose overseas sales last year topped Peerages go to Sir Frank £90m, and Mr. Joseph Braith-McFadzean, chairman of Rolls- waite, chairman of Baker Royce and former head of Perkins, who in 1978 exported British Airways; and to Mr. £35m of their total £50m manu-Victor Matthews, deputy chair- factures.

Other knighthoods awarded in the business field go to Mr. prominent businessmen in the Trafalgar House, and chairman Ronald Owen, former chairman Queen's Birthday Honours to- of the Express Newspapers of Prudential Assurance; Mr. Anstin Pearce, former chairman of Esso; Mr. Robert Lawrence, chairman of the National Freight Corporation; Professor Alan Harris, senior partner in Harris and Sutherland, consultant engineers; and Mr. Pbilip Dowson, head of architects, Ove Arup.

Mr. John Le Quesne, chairman of the Monopolies and Mergers Commission; and Mr. Peter Meinertzhagen, general manager of the Commonwealth Development Corporation, are knighted. Continued on Back Page

Full list, Page 4

INTERIM STATEMENTS

ANNUAL STATEMENTS

CONTENTS .

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Oversees News ...

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High Street: banks and building societies limber up for battle 16	Gardening: tales of aphides and roses 10
Libya: Gaddafy's cultural revolution17 Insurance: sporting dangers 6	Travel: on the Burns trail, east to Bulgaria
Your savings: revival of UK equities	Golf: drama at the U.S. Open, 12 Collecting: courtroom memories 15
Guide to traded options 8	Weekend brief: a surfeit of smoked
Property: Brighton	Property
Aridge	SE Week's Denis. 24-25 Barclaya Unicom . 3

rate cut hopes revive

By Peter Riddell, Economics

CITY HOPES of a cut in interest rates have revived despite last Tuesday's disappointing hanking figures.
Prices of gilt-edged stocks
rose sharply yesterday and
the Treasury bill rate fell for the fifth week running at the

Friday tender. There has been no change of policy to substantiate this renewed optimism, as the Government is still adopting a wait-and-see attitude on Minimum Lending Rate until the rate of growth of the money supply is more clearly within the official taregt range.

Hopes have, bowevec, been enconraged by the fall in some money market rates. The three-mouth rate at yesterday's tender drapped from 15.95 to 15.83 per cent which would have indicated an MLR of 161 per cent (against the present 17 per cent) nuder the old market-related formula. This was ahandoned two years ago in favour of present administered system.

Prices of long-dated giltedged stocks rose by £; during normal trading hours yesterday and later rose further to close £1 higher. There were also increases in prices of shart-dated stocks. and the Government Broker sold the 1994 tap stock at £40} and is expected to be hid for the stack at £401 on Monday morning. Brokers reported aizeable demand fram overseas, notably from

The result is that despite a slight blccup following Tuesday's banking figures the FT Government Securities index rose 1 per cent

Money market rates have remained at around balf a point lower than at the beginning of the month since for most of the week there was a plentiful supply of cash in response to high Government spending. However, conditions could tighten, as they did yesterday, because of the withdrawal of some of the funds lent by the Bank in special assistance to the market.

June 12

£ in New York

Spot 82.3365-3375 \$2,5475-3496 1 month: 1.70-1.65 dis. 1.90-1.83 dis. 5 months 4,52-4.46 dis. 4,50-4,50 dis. 12 months 18.20-18.05dis. 10.85,655 dis

Interest EEC Mideast peace bid may offend U.S.

breach with the U.S. and Israel yesterday by issuing an unprecedentedly outspoken declaration on the Middle East. The Community is offering

negotiating recognition to the Palestine Liberation Organisation and calling for a comprehensive Middle East peace settlement leading to full Palestinian self-determination. The long-awaited declaration from the EEC Heads of Government summit here will be seen

as justifying Israeli and, to a lesser extent, American fears that the Nioe care little about preserving the Camp David Israel and her supporters in the U.S. are likely to be deeply

upset by the language of the It strongly criticises Israeli setlement policies in the occupied Arab territories. rejects as uoacceptable any

move to change the status of Jerusalem, and calls for association of the PLO in peace negotiations without any clear demand that the PLO should first recognise Israel's right to The Nine announced plans to

mount a fact-finding mission to the Middle East which may be the prelude to an effective EEC peace initiative. The declaration is partly

intended to be a defiant response to President Jimmy Carter's recent efforts to stifle any EEC initiative on the Middle East. It is clear from the text that Holland, Denmark and West Germany were eventually ready to swallow their misgivings and endorse the text, which neitber Washington nor Tel Aviv will see as eveo-banded.
The U.S. bas succeeded in

averting any EEC moves to table a resolution at the UN by threatening to veto it. The EEC is in effect telling the U.S. and larael that even if

they surceed present attempts to negotiate an agreement with Egypt on partial autonomy for Palestinians on the West Bank and in Gaza are inadequate. say the Nine, "render a comprehensive solution to the Israeli-Arab conflict more necessary and pressing than ever."

Stressing their desire work in a more concrete way towards peace" the Nine urge a UN-backed peace settlement. and declare that they are ready to provide troops in support of "a system of concrete and binding international guarantees."

On the face of it the declara-

THE EEC risked a serious position on Palestinian selfdetermination, nor on involvement of the PLO in peace

> critical of Israeli policies than ever before and the specific reference to the PLO is an important step. The timing is crucial in view of U.S. efforts to restart the Camp David dialogue.

The Nine claim for the first time that a comprehensive settlement can be based on two principles, "the right to exist-ence and to security of all the States lo the region, including Israel: aod justice for all the peoples, which implies the recognition of the legitimate rights of the Palestinian people.

The EEC asserts that these principles aply to all the parties concerned in the problem, " and thus the Palestinian people, and On West Germao insistence

this statement provides the only link, albeit a weak one, between recognition of Isrfael's right recognition of Israel's right to exist and PLO involvement in The planning of the EEC factfinding mission has yet to be decided, but it will almost

certainly bring EEC representatives into direct contact with Mr. Yasser Arafat and his PLO. These cootacts could well be deepened later in the year through a Ministerial meeting

between the EEC and the Arab League in the context of the Euro-Arab dialogue. The summit issued a declaration which noted with deep concern the Soviet Union's intensification of military nperations in Afghanistan, and reasserted the EEC's view that a solution permitting Soviet withdrawal could

be found by returning Afghanistan to her traditional neutrality and non-allgment. David Bneban writes from Washington: Mr. Edmund Muskie, U.S. Secretary of State, said that "nothing on the face" of the European Community's Growing tensions in the area, declaration on the Middle East would appear to harm prosjects for the Palestinian

negotiations.

But the U.S. view on whether the carefully-drafted statement by the EEC actually helped the autonomy talks would be largely determined by reaction from The U.S. would still not countenance direct participation of the PLO in negotiations until the PLO recognised Israel's right to exist. Mr. Muskie reiterated.

tion does not substantially Muskie reiterated.
cbange the Community's public Text of EEC statement, Page 2

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S. African raid on Angola base 'kills hundreds'

MORE THAN 200 nationalist The guerrillas and 16 South African oldiers have been killed in a major South African raid on a guerrilla base in Angola, Mr. P. W. Botha, the South African Minister, announced

yesterday. He said the ground attack was carried out across the border of Namibia (South West Africa) on a new beadquarters of the South West African People's Organisation (SWAPO), involved in a protracted guerrilla war against South African forces in the disputed territory.

The South African casualty figure is believed to be the highest to date for a single operation in the border war. but Mr. Botha said that with more than 200 guerrillas killed, and more than 100 tons of equipment seized, it bad been a successful operation.

Earlier. Radio that three South African Mirage fighter-bombers had been shot down in a raid, guerrills war, running at some on a Namibian refugee camp. eight times the level of last year

The South African defence force dismissed the claim as "obviously nothing but propaganda."

Mr. Botha said the base bad been well prepared and spread over a wide area and the initial attack had lasted six bours. Both black and white South African soldiers were killed

"They made the greatest sacrifice in order to safeguard sonthern Africa from .com-munism and terrorism," he told the Sonth African Parllament. We will not tolerata that these terrorists operate from bases outside our borders against Inno

cent civilians whose safety is our responsibility." Mr. Botha said that some SWAPO bases were operated jointly with Angolan soldiers, who could therefore be killed in similar operations. He insisted that in spite of this, South Afrela vished to live in peace and

harmony with its neighbours. The latest raid follows a sharp increase in casualties in the

French incomes suffer

BY ROBERT MAUTHNER IN PARIS

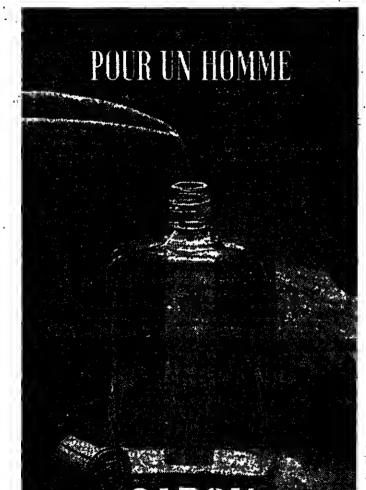
time for many years, according prices are forecast to rise by to the annual national accounts report published by the National Institute of Statistics (INSEE). The findings conflict with claims made by M. Raymond Barre, the Prime Minister, that disposable incomes, including social security benefits, were still rising last year.

The INSEE experts maintain that the fall in purchasing power ranged from 1.3 per cent for a worker with two children to 2.3 per cent for a similar senior manager. Bachelor executives' standards of living fell by 2.6 per cent.

The report suggests that not be intimidated by threats, French GDP will rise by 2.7 and blamed the authorities for per cent in 1980 and by 2.3 per aggravating the situation.

LIVING STANDARDS fell in cent next year, compared with France in 1979 for the first 3.4 per cent in 1979. Consumer about 13 per cent at an average annual rate this year, compared with 10.8 per cent in 1979, but inflation should drop back to around 10 per cent in 1981 as the result of the slack economic

> Terry Dedsworth adds: The tension between the Govern-ment and the radical wing of the French trade union move-ment increased yesterday when M. Barre threatened sanctions against power workers whose strike drastically cut electricity supplies on Thursday, M. Georgs Seguy, bead of the Communist led CGT union, said it would



Pakistan to receive \$980m in aid cash

WESTERN donor countries and international agencies yester-day promisd \$980m in aid to Pakistan for the 12-month period starting in July, just short of the \$1.05bn the asking for, and more than had been generally expected.

The U.S. after withholding aid because of objections to Pakistan's nuclear policy. pledged \$50m, and offered to take part in a rescheduling the country's foreign debt. In addition, donors promised aimost \$100m to assist Afghan refugees in Pakistan. Of this, \$17m is to come from the U.S. The pledges represent a sharp increase from the previous level of about \$700m. By far the largest contribution,

\$144m, came from Japan. At a meeting beld under the auspices of the World Bank in Paris, donors agreed that economic adjustment required a net increase in aid over the next few years and that they should consider rescheduling

obligations A preliminary meeting has been set for June 30 in Paris to discuss the amount concerned and the modalities of rescheduling. The U.S. indicated it was prepared in principle to take part in a multilateral pro-gramme for adjusting the country's official debt "under

Pakistan'a foreign debt service

certain conditions." The bead of the Pakistan delegation, Mr. Aftab Ahmad Khan, secretary of the Government's Economic Affairs Division, said he boped the rescheduling question would be settled in three to four months.

India to meet Iran's urgent food needs

By K. K. Sharma in New Delhi

THE INDIAN government yesterday agreed to ship food and industrial equpiment that Iran needs urgently to beat the U.S. and EEC Sanctions.

India is also seeking to move nto ereas left vacant by the U.S. and European countries, especially in setting no industry. Eventually the trade deels could be worth hundreds of millions of dollars.

India will immediately supply rice, wheat and cereals of which it has built 14m tonnes in stocks over the past four years. The Indian Government is

playing down the agreements so as not to offend the U.S. and enable India to bridge a trade gap which has widened significantly with the rise in imported oil prices.

The two countries have also agreed that Indian companies could he involved in the management of plants in Iran, in setting up industrial estates, in major construction contracts and in improving Iran's cargo ahipping capacity and helping the country increase food pro-

Iran has also agreed to supply oil to India on long-term con-

Andrew Whitley adds from Tebran: Fears of further violence bere after Thursday's bloody clashes between rival Muslim groups heightened vesterday when the leader of the mass Friday prayers in Tehran accused the Mujaheddine-Khalq radicals of being "counter-revolutionaries."

Two people are now known to bave died and some 400 injured during pitched battles between the Mujaheddin and funda mentalist opponents in the course of a large rally by the. former guerrilla organisation.

Dividend

per share unit of stock (S.A. currency)

Jurek Martin, U.S. Editor, reports on the volcano that won't lie still

Mount St. Helens blows its stack again

on Mount St. Helens was indeed deceptive. On Thursindeed deceptive. On Thursday evening, when the gravitational pull of the moon and tides was at the peak of its monthly cycle, the rumbling volcano erupted again, not with the force of May 18, but sufficient to send a stream of volcanic ash, steam, and small debris ten miles into the atmos-

Carried by neusual wind patterns blowing from the east the major metropolitan area centre of Portland, Oregon, which had only received a light dusting last month, was blanketed by as much as half an inch of ash fall, which quickly turned by rain into mud and slime. Residents in the city were asked to stay indoors and, if they ventured out, to wear masks. A small earthquake and harmonic tremors again rocked the mountain.

The geologists who bad warned that the last bad not been heard from the volcano were thus proved right. Those who had drawn a connection between the pull of the moon and tides were vindicated and quite clearly some reassessment is going to be needed of the environmental economic impact of the great explosion of May 18 Further legends are about to

be added to the lengthening folk lora of tales of what happened to people and things when the mountain blew. What is already apparent is that the Pacific north-west was extremely fortunate that the mountain blew out in the direction it did. Major metropolitan

nen, is prepared to advance Federal emergency assistance of between \$850-900m in the areas surrounding Portland, Oregon to the south and Seattle, Washington, to the north-west, current fiscal year, with more were largely spared. Taking the brunt were the lightly poputo come later. all that appeared lost may not be so. lated, timber and agricultural

lands of south central Washing-

ton, and, as the asb cloud drifted east on the prevailing

winds, northern Idaho and Mon-

The State of Washington, the

Federal Government and pri-

vate estimates in the region are

putting the damage in the \$2.5-2.7bn range. Though it is

freely admitted by all that such

projections are necessarily rough, the Carter Administra-

tion, working with local Con-

Canada WASHINGTON Mt.St.Helens Ocean

PORTLAND, Mount St. Helens, 50 miles north-east of here, erupted for the third time in a mouth on Thoursday night with a blast "like an atomic bomb" heard as far away as British Columbia. So far no lives are reported Iost. A column

almost 10 miles high and for the first time highly-abrasive volcanic "falloot" fell on a major city-Portland-covering everything with a quarter-

inch layer of ash. The city's 750,000 people have been

Several bundreds million dollars worth of prime timber seemed lost by the initial blast, which big trees in symmetrical matchstick-like rows. But a good portion of this may yet be recoverable. Though the housing recession has reduced the demand for construction timber, the pulp and paper market has remained strong. Even if much of the flattened timber cannot be reclaimed for construction, it may yet make good newsprint and paper bags. There is some concern that the volcanic asb, which is extremely abrasive, will blunt chain saws more rapidly, thus raising industry costs. But this, like so

Central Washington's agricultural belt, which got the worst of the ashfall, produces hops, fruit and vegetables, further east, wheat. It looks as though the wheat fields have not been severely damaged. The blg St. Michelle vineyards got away virtually scot free somehow. There is a lot of earnest debate at present over whether or not the ash will turn out to be a potent longer term

they must venture into

alippery by rain; to wear

surgical masks. Clean-up costs

could be enormous and

damage to cars and sensitive

equipment tremendous.

money earner, to the Mt. St. Helens region. There is already talk both in the Pacific northand in Washington, DC,

area into a national monument or park Local motels are spronting signs along the lines of "come and see how we survived the volcano" and attracting some costom to boot

Of more potentially serious impact is the damage to water ways. The Toutle river, for example, is to full of all and dators that it is presently no longer a source of drinking water several fish forms were obliterated and the celebrated Pacific salmon bave lost a favourite spawning ground.

The port of Portland, near the mouth of the Columbia river, is struggling. The latest eruption may have compounded its problems. The old navigable canal was 600 ft wide and 40 ft deep: round the clock dredging. had by this week restored depth to 33 ft. But the channel was still only 100 ft wide. The attendant drydock, one of the iggest on the west coast, has temporarily been put nut of

The overall economic picture, therefore, tends to be as grey as the volcanic ash itself. Instant benefit has accrued to some turers of car air filters for example, or of the hospital-like face masks that are much in evidence, or those who believe that volcanic ash makes marvellous pottery glaze. But the cost of repair and maintenance to state and local government has spared astronomically: seventy Washington police patrol cars, a new fleet, ground to a near-instant halt, their engines totally clogged.

By the same token, the very Ironically in an era when eruption may yet over time, government of all stripes is increase tourism, another local held in such ill repute all sectors have unhesitatingly turned to the erstwhile favourite whip ping boy, the federal boreau cracy for assistance.

U.S. textile union wins court recognition bid

A POSSIBLY decisive ruling in Labour movement a critical the U.S. baa been made by a Federal Appeals Court in the longest-running cause celebre battle between the Clothing Workers Union and J. P. Stevens, a large textile firm.

Although the court's ruling is one of dozens to have littered the 20-year battle between the company and the clothing workers, it was made amid indications that Stevens has started seriously to bargain with the Amalgamated Clothing and Textile Workers - Union about oegotiating rights at soma of its

court dacision to go against the

The Stevens versus the cloth-

favour of trade union rights in struggle in attempts to unionise the southern States, where in many cases trade unions represent fewer than 10 per cent of total State workforces.

Mr. Whitney Stevens, chair-

man of Stevens, which has its headquarters in New York, but whose 80 or so plants are mainly located in the south told the company's annual meet ing in March that talks with the union had taken place. He asserted Stevens's inten-

tion to resist the union "by every legal and proper means, but it is thought that the com The court ruling, which told pany may be ready to grant the Stevens to obey a 1978 National union its first bargaining rights Labour Relations Board order to for at least some of the 6,000 bargain in good faith with the union, is also the most senior stevens manual workforce) which the union now claims to have the right to represent

The fight betwen the company ing workers issue has for long and the nnions has led to a boy-been considered by the U.S. cott of all Stevens products

Fish war looms between U.S. and Canada

much else, remains to be seen.

By Victor Mackie in Ottawa-

CANADIAN and U.S. authorities fear the pessible renewal of a full-scale fish war between the two countries following Canada'a expansion of its fishing quetas. The U.S. State Department was in-formed on Thursday of Canada's intention to increase its ground fish eatch limits on George's Bank The Americans were well

aware of Canada's frustration

over the Senate's delay in ratifying agreements allocating fishing rights. Efforts were being made yesterday to find a compromise that would be acceptable both to the Senate and to the Canadians. Mr. Mark MacGuigan, the Canadian External Affairs Minister, said that Canada has no intention of renegotiating the agreements signed by both Governments 14-months.

Ford to spend \$365m on Mexican engine plant

BY OUR NEW YORK STAFF

Mexico in spita of criticism the U.S. also. from its trade unions that it . Ford needs to build up its dustrial unemployment.

The second largest U.S. motor The departure of Mr. Runyea, company, which is struggling on at the ege of 55, is surrounded several fronts at present, also with some mystery. There are learned that its top motor prostrong rumours in Detroit that

try and will supply four cylinder more than building trucks. engines for Ford's smaller cars from 1984.

FORD is to spend \$365m on from the U.S. of other combuilding an engine plant in ponents will create 800 jobs in

should be investing at home at supplies of four cylinder engines time of near record motor in- rapidly to meet growing demand for smaller vehicles.

carned that its top motor prostrong rumours in Detroit that thetion executive, Mr. Marvin he intends to take over as bead Runyon, is resigning and of Nissan in the U.S. before rumours that he has been hired that company announces that he has been hired that company announces. cumours that he has been hired that company amounces the by Nissan of Japan to spearhead location of its planned trucks that company's plans to build production facility. There is also trucks in the U.S.

speculation that having bread a The Mexican plant will be man of Mr. Runyon's rank, Nissan One piece of better news for

in North and Central America Ford yesterday came in the release of figures for car sales Ford says it needs to build fine in the first 10 days of June. plant in Mexico in order to in- Ford's sales, which were run-crease its penetration of the ing more than 40 per cent lower growing Mexican market, and in May, were down only 19 per. that although it will be provid- cent in early June compared ing 1,000 jobs in Mexico, exports with the same period last year.

Summit security stir on Venetian canals

BY RUPERT CORNWELL IN ROME

MERCIFULLY there are some things in life that even a French President cannot upstage. One of them is the city of Venice. The ritual comings and goings of M. Giscard d'Estaing and the other eight EEC Heads of Government, the lavish Italian security spectacle and the agitation of the 850 journalists in attendance have dwindled into comparative anonymity against the backcloth of the world's most theatrical and improbable city.

A sterner test will come in eight days' time, when the summit of the world's seven leading industrial nations provides part two of Venice's return to the centre of the international stage sfter many centuries of absence.

But one expects, and anyway piously hopes, that even the arrival of President Carter, balf the CIA and the White House Press Corpa will meet the same humbling fate experienced by their European counterparts

The White House, it is reliably reported here, bas grudgingly accepted that the traditional Presidential motorcade is not on in Venice, for all the wizardries of American technology. Nonethe U.S. security apparatus has been treating this reek's goings on as a dry run The White House grudgingly accepted that the traditional Presidential motorcade is not on in Venice. But the U.S. security apparatus has been treating this meeting as a dry run for the Commander in Chief's descent on the lagoon next week. 9

for the commander-in-chief's descent on the lagoon next week.

Already what is termed a "support vessel," bristling with ultra-modern communications is in place in the Adriatic beyond the Lido island, and a dozen-U.S. Navy launches add to the congestion of Veoice's canals. M. Giscard d'Estaing, of course, will do his best to complicate proceedings. After con-Ciprlani Hotel on the Giudecca

with Mrs. Thatcher for this week's summit, he is retreating to the island of Torcello, lost in the Lagoon's summer haze five miles to the North for the second one. This means that he, alone of the beads of state, will be ferried in by belicopter, in con-

trast to the modest launches used by the others. But if this week is anything to go by, life in Ventce will go on pretty much as usual. True, the hoteliers are grumbling about having their bookings in the high summer season thrown into partial chaos: "why on earth chuldn't this jamboree have been held in winter when

we're half empty," one said.
The security is in the best Italian tradition: rather less than meets the eye. Police and soldiers with rifles primed are everywhere. At a conservative estimate at least five of Italy's various security forces are on manouvres. Red-suited frogmen make a display of searching every morning for mines off the Island of San Giorgi Maggiore where the deliberations are taking place. The St. Marks pigeons are having a hard time of it with all the belicopters over

These may he the most important international talks other day tripper. beld in the city for 800 years



since Doge Sebastiano Ziani negotiated the settlement be priority should go to the orditween Frederick Barbarossa mary Venetians to make their 300,000 people bere for a single day to see the regatta, a couple will bely psychologically of thousand journalists and bolstering the self-confidence of official)

The biggest summit stir bas been aroused by Mrs. Thatchar, Italy. has a profoundly disconcerting In a more subtle fashlon the

month has rekindled the argument about the future of Venice, the city which lost en empire and has not truly found a role. The ease with which sha has moved to the centre of the world stage this month can only encourage those who want Venice to become an international city concentrating on the arts and events like those now taking place.

Others feel that the first nary Venetians to make their and Pope Alexander III (a crumbling homes habitable, and rope Alexander in (a crumoning nomes naonable, mediaeval equivalent of the to halt the exodus to the main-British budget row) — but land and to protect the fragile. Venice is reacting very calmly ever-threatened natural balance "After all, when we've had of the lagoon city. Certainly the two summits

officials are not going to cause a city which geography and much bother," said a city politics have thrust off the main track onto the north eastern periphery of modern who as a woman Prime Minister ... Obviously the city is not

effect on the partly matriarchal society of Italy. The Döghessa lapping a few centimetres below the edge of St. Marks Square is the latest of the many epithats she has earned in Italy. But even the female the Adriatic spilling over into going to disappear into the Doge travels by launch like any the lowest lying areas of the city 30 times a year, has not

Text of the EEC declaration on the Middle East

THE European Council issued a declaration on the Middle East in Venice yesterday. The following is a shortened

6 The nine member states of the EEC consider that the traditional ties which link Europe to the Middle East oblige them to play a special role and work in a more concrete way towards peace. The nine countries base themselves on Security Council resolutions 242 and 338, as well as on the speech made on their behalf by the Irish Foreign Minister on September 25, 1979 at the 24th UN

The time has come to promote the implementation of the two principles universally accepted by the international community: the right to existence and to security of all the states in the region, including Israel, and justice for all the peoples, which implies recognition of the legitimate rights All the countries in the area are entitled to live in peace within secure recognised and Nine declare that they are prepared to participate within the framework of a comprehensive settlement in system of concrete and bind-

ing international guarantees.
A just solution must finally
be found to the Palestinian. problem, which is not simply one of refugees. The Palestinian people, which is conscious of existing as such. must be placed in a position, by an appropriate process defined within the framework of the comprehensive settle-ment to exercise fully its right to self-determination.

The achievement of these objectives requires the involvement of all the parties concerned in the peace settlement, which the Nine are endeavouring to promote in keeping with the principles

above. These apply to all the parties concerned, and thus the Palestinian people and the PLO, which will have to be associated with the negotia-

The Nine stress that they

will not accept any unilateral initiative designed to change the status of Jerusalem. They stress the need for Israel to put an end to the territorial occupation which it has maintained since the conflict of 1967, as it has done for part of Singl. The Nine consider that the Israeli settlements constitute a serious obstacle to the peace process and are illegal under international

The Nine have decided to make the necessary contacts with all the parties concerned. The objective of these confacts would be to ascertain the position of the various parties with respect to the principles set out in this declaration and in the light of the results of this consultation process to determine the form which such an initiative on their part could take.

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GENERAL MINING/UNION CORPORATION

GROUP

The Grootviei Proprietary Mines Limited

Marievale Consolidated Mines Limited

1. Dividends have been declared payable to members registered in the books of the under-

mentioned companies at the close of business on 4th July 1980.

or London Transfer Office of the companies.

The Grootviel Proprietary Mines Limited

Marievale Consolidated Mines Limited

In the Republic of South Africa)

BECLARATION OF DIVIDENDS

mentioned companies at the close of business on 4th July 1980. The dividends are payable in South African currency. Members with payment addresses in Southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 22nd july, 1980. Such members may, however, elect to be paid in South African currency provided that any such request is received at either the Registered Office or the London Transfer Office on or before 4th July, 1980. Warrants will be posted from the Registered Office and the London Transfer Office on or about 14th August, 1980.

3. The registers of members of the companies will be closed from 7th to 11th July, 1980. Payment will be made subject to conditions which can be inspected at the Registered Office

Sharper decline in truck market

BY JOHN GRIFFITHS

THE DOWNTURN in the UK commercial vehicle market. which first appeared in April, is

Registrations of commercial vehicles in May were 1844 per-cent lower compared with the previous May, according to figures produced by the Society of Motor Manufacturers and

May registrations, et 24,444, were 5,528 lower than in the 1979 month although May 1979 achieved the second highest monthly sales ever. The record. of 37,655, was set in March,

Sales in the first five months of this year, at 126,683, were 1.36 per cent down on last year, Until the end of April sales overall had been running slightly higher than last year, The slowly rising imports trend was reversed slightly in May, falling to 23.93 per cent compared with 24.83 per cent in May 1979. For the first five months as a whole, bowever, they rose to 23.96 er cent against 22.14 per cent for the same period last year.

Car derived vans and light purpose-built trucks, always the first to feel a decline in economic activity, fell most sharply Car-derived van regis-trations dropped to 6,568 from 8,705 in May, and to 36,112 from 41.860 over the first five

A PARTICIPATION OF THE PARTICI

Purpose-built light trucks dropped to 10,778 from 12,944 in May, although sales for the first five months are still hhowing a net gain at 54,889, against

50,160 in the 1979 period.

The decline in sales of trucks and articulated vehicles over 3.5 tonnes is also sharper after a buoyant first-quarter. May sales were 6,175; down from 7,402. They fell to 30,961 for hte first five months, against 32,118 for the same period last year.

Leyland Vehicles has yet to benefit from its new T45 heavy trucks; production of which is still building. Its sales in May. at 1,018, were considerably Inwer than the 1,324 of May last year. Ford, which had been gaining ground in the heavy truck market after last year's back to 1,457 in May against programmes for the Games

Funds still too low for home loans

BUILDING SOCIETIES are still falling to attract enough funds to meet morigage demand, de-spite some reduction in the level of home-loan applications. Figures published yesterday by the Building Societies Association show that net receipts in May reached only £225m-against £266m in the previous month. The declining inflow reflects the seasonal tendency toward seasonal tendency toward higher withdrawals to finance holidays. Receipts this month are likely to fall even further.

In the first five-months of this year the societies took £1.12hn in net receipts against £1.42hn in the same period last

year.

But in splte of the societies' recent difficulties in attracting funds their lending performance at high has been maintained at high levels. Last month they advanced £700m to home-buyers, against £676m in April, and in the first five months of 1980 £3.36hn against £3.44hn in the

same period last year.

House price inflation has meant that the funds advanced have gone toward fewer house

It seems likely that total home loans this year will not exceed 850,000, aginst 715,000

In May the societies promised amount needed to meet the a further 2774m to mortgage reasonable demands of homeapplicants, against £756m in buyers. April. In that month a year ago the societies promised £795m to borrowers. Both actual advances

probably remain at a high level Commenting on the latest figures, Mr. Norman Griggs, secretary-general of the Build-

and commitments to lend will

"Interest credited to in vestors' accounts is currently averaging £255m a month, which is proving extremely helpful in the present situation.

Societies are perhaps doing better than might have been expected in the present adverse financial climate, but their fortunes are unlikely to improve ing Socities Association, said: until the high level of interest "The level of cash from in- rates in the economy starts to vestors, is still well below the decline."

Shortfall in jobs likely at Ford's Bridgend plant

BY ROBIN REEVES, WELSH CORRESPONDENT

its new engine plant at Bridgend, South Wales, the company said yesterday.

The £150m project, announced three years ago, was to employ workers on reaching full production this autumn. How-ever, the company said recruitment was likely to be frozen

FORD MOTOR may need 700 when it reached 1,800 at the fewer workers than planned at end of the year.

Its new engine plant at Any further increase would depend on how European demand developed for the new Escort range. The range is to be powered by engines from Bridgend.

The shortfall in jobs is particularly unwelcome in view of the heavy job losses the area is suffering in the steel industry.

ITV cuts Games coverage

BY ARTHUR SANDLES

Olympic Games coverage by as

much as - if not more than the BBC. devote up to an hour a night, hetween 7 and 10 pm. on five

or six nights, to the events. BBC plans gave ITV a tricky decision. It could either oupli-cate the BBC late evening Games programme: It could schedule its coverage even later. say at 11.30 pm; or it could move the programme forward

into the politically-sensitive peak hours. However, in three ways ITV bas demonstrated its concern. It is reducing coverage from 170 hours to about 40; it is moving editorial control from the proposed Moscow Olympic desk to London; and a series of

ITV is cutting its Moscow Russia in the best of lights is their homes by Russian inscheduled.

The programmes in ITV's new ITV plans to show some summer schedule, include a in 1968 and a fictional d material in peak viewing time documentary on an Afghan about a Russian spy—unlike the BBC. ITV will minority group driven from defects.

vaders. There is to be a reconstruction of the Russian intervention in Czechoslovakia summer schedule, include a in 1968 and a fictional drama

Greek potato ban relaxed

BY RICHARD MOONEY

The Government said on Monday it bad hanned potatoes from Greece and Spain hecause producer subsidies allowed them to undercut domestic prices.

weeks, which do not show said yesterday that Greek nego- year.

GREECE has persuaded Britain tiators had agreed to limit shipto relax the ban on its potatoes ments this season to 13,000 subject to volume and price tonnes at prices which did not disrupt the market. Last year Greece sent 14,000 tonnes of potatoes.

The ban on Spanish potatoes will remain until the subsidy is removed, the Ministry said. Spain has already exported But the Agriculture Ministry pared with 25,000 tonnes last

Stonehouse discharged from bankruptcy

By Raymond Hughes, Law Courts Correspondent

MR. JORN STONEHOUSE, the former Labour MP, was yesterday granted discharge from a criminat hankruptcy order made in 1976 after his conviction on deception charges. The order was suspended and will not take effect for nine months.

Granting the discharge. Mr. Registrar Parhury said in the London Bankruptey Coort that it was quite clear that Mr. Stonehouse woold be very unlikely to find anyone who might set him np in business

physical condition preclude him from carrying on a husiness which might he to the detriment of the commercial public or result in a replica of the events of 1973-74, which led to the bankruptcy and to Mr. Stanehouse being sentenced to seven years in jail.

Mr. Stonehouse was "a broken man," said the Regis-trar. He bad undergone considerable punishment and had been put under considerable stress. Release from the "cloud" of bankruptey might at least improve his health. There was no possibility of Mr. Stonehouse being able to

make any monetary payment to his creditors, said the Registrar.
The court has been told by Mr. John O'Reilly, the Official Receiver, that Mr. Stone-

honse's total liabilities were shown in his statement of affairs as £816.006. So far, creditors for £521,335 bad put in claims. Mr. Stonchouse bad valoed his assets at £137,185. They included £115,000 in Swit-zerland in respect of which certain of Mr. Stonchouse's

ereditors, mainly banks, had proceedings under law which bad re-Swiss sulted in the funds being distributed to those creditors. They were therefore not recoverable for the general body of creditors. Only assets worth £1,993

had been realised. Mr. Stonehouse, who has been voluntarily assisting a charitable organisation in East London since his release from prison last August, said his present income was £58

Cutler tells LT to publish criticisms

Executive now has "no choice" but to publish a confidential report on its organisation and management, Mr. Ralph Bennett, the chairman, has been

The report, by PA Management Consultants, was com-missioned by the Executive in October to get independent advice about reorganising the management.

London Transport waoted to find out if the traditional role of the Executive—which had remaioed unchaoged until two years ago since London Transport's formation in 1933-was still appropriate as LT faced mounting iosses of passengers and mounting deficita.

The full PA report was atudied by the executive a month ago. But Mr. Bennett has refused all pleas from Sir 8." Sir Horace said. This is the

Transport consultants. Last year the GLC gave more than £110m in aid to Loodon Transport.

Mr. Bennett said last month that the PA report was private. It was only one of several retold in a strongly worded letter ports from consultants about sent vesterday afternoon by Sir the management and structure Horace Cutler, leader of the of London Transport which ha Greater London Council. had commissioned.

Sir Horace believes that London Transport's falling passenger numbers, falling standards on parts of its network and its failure to agree with the unions on raising productivity all point to the need for full and open discussion of the difficulties. This includes as a matter of priority, publication of the PA report, "warts and

The changes could not he effected until London Transport formally submitted its plan to increase railmen's wages by 20 per cent.

The pay deal must be through the council by July Horace, who leads the council, last full meeting of the council to publish the findings of the before the summer recess.

Williams warning against 'unrealistic' manifesto

BY PHILIP RAWSTORNE, LOBBY CORRESPONDENT

CONTROL OF Labour's mani- people must have the final festn hy the left-dominated national executive would be "a recipe for utter disillustion," Mrs. Shirley Williams said last night.

Speaking In Stockton on the ve of the Labour Commission of Inquiry's meeting to draft itts report on possible changes to the party's constitution, Mrs. Williams said it would be "wholly unrealistic for the NEC to impose a manifesto on Labour

MPs."
"We dare not run the risk of pledging ourselves to policies we cannot carry out nor to proposals that are mutually incompatible," she said.
Mrs. Williams, reaffirming ber

determination to "fight her corner" within the party, said those without the responsibility of governing often jibbed at

The NEC was doing so now by committing the party to policy statements to curb inflation and restore full employ-

ment while avoiding any mention of incomes policy.

word."
Mr. Ron Haywood, Labour's general secretary, said last night be shared the concern about activities of Labour

splinter groups which was expressed by Mr. Roy Mason, the former Defence Secretary. Mr. Haywood said the Commission of Inquiry's recommedations would be based on the interests of the whole party and

the country and not on those of any individual or party group. Left-wing influence over Labour's defence policy was arracked last night by Mr. Francis Pym, the Defence Scoretary. Mr. Callaghan was guilty of

tacit acquiescence in the policy of "peace through surrender," he said at Bexhill. "The Russians will bave got

the message—so much the British electorate."

No Wilson delay PUBLICATION of the Wilson But the representatives of the, the committee said.

Foreign investment in Wales still strong

OVERSEAS INVESTMENT Wales bas continued "at an encouraging level," despite the slowing in economic activity, Mr. D. G. Badham, outgoing chairman of the Development Corporation for Wales, said at its annual meeting in Cardiff

yesterday.
Mr. Badham disclosed that the corporation, Wales' overseas industrial promotion arm, was in discussion with 20 American and eight German companies interested in branches in

Britain. Sir Idwal Pugh, former Ombudsman, chairman of Chartered Trust, was elected to succeed Mr. Badham.

Plastics warning
PLASTICS companies are likely to have a "tough" time in the next six months, says a survey hy the British Plastics Federa-tinn. More than 50 per cent of [49 companies covered by the survey had static or falling order books for the period. It adds: "Many respondents to this survey may have been unduly optimistic."

Switchgear jobs go
J. A. CRABTREE, the West
Midlands electrical switchgear manufacturer, is to axe 238 jobs, nearly a tenth of its work force. hecause of falling home and overseas orders. Plants affected are at Wolverhampton, Walsall and Brownhills.

FT film award

A GOVERNMENT film made for the Foreign and Comonwealth Office won this year's Financial Times Export Award at the 1980 British Sponsored Film Festival. It is a Central Office of Information production about new technologies for seeing inside the buman body.

Brewery troubles

SCOTTISH AND NEWCASTLE Breweries dismissed 31 public honse managers "subject to appeal," mostly in the Gatesbead area, for aleged atocktaking irregularities. All, it said, had appealed. A work-to-rule Committee report on financial by pub managers in the area There had to be consultations institutions, due on June 25, was lifted after talks between between those who represented is unlikely to be delayed the National Association of the party and the MPs who hecause of the ilness of Sir Lieensed House Managers and represented the people, she said. Harold Wilson, the chairman, the brewsr. Police were said to

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Pension Fund or the Managed Pension Fund. Not surprisingly, though, the all important question is how much will the Pension bring

you when you retire?

This obviously depends on the amount being paid, the investment performance and whether the payments have been continuous. (The plan is flexible enough to be able to reduce or even stop payments for short periods.)

But a 35 year old now earning £10,000 a. year, for example, could retire at 65 with a pension of £71,000 a year for an annual contribution of £3,700. He may decide that a tax free hump sum on retirement and a regular income would be

more useful. A £160,000 tax free lump sum would still leave him a pension of £50,000 a year If you'd like more details of the Barclays Executive Pension Plan, send us the coupon

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The big difference is that while the contributions are limited the ultimate benefits aren't. The contribution can be as much as 171/9%

of allowable earnings. (That was increased by 21/2% in the last budget.)

What can you expect when you retire?

It depends entirely on the amount you pay and the investment performance, but as an example take a man aged 40 who plans to retire at 65.

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only 10% a year, his plan would be worth. £115,000 on retirement. That would provide him with a pension of £15,000 a year or a tax free sum of £35,000 and

a pension of £10,000 a year. The Personal Pension Plan is a very flexible scheme and it can be tailor-made to suit your

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BARCLAYS UNICORN GROUP

Last chance for Heseltine over town hall spending

month moratorium on new building — schools, houses, old building — schools, houses, old the second, £972m in the third people's bomes and roads is the and £975m in the fourth. Prostrongest Government attempt visional figures for the to bring local anthority spend- quarter of 1980 suggest the ing into line this year.

It is a clear warning from the Treasury to Mr. Michael Heseltine. Environment Secretary, that this is his last chance to win local authority co-operation in cutting expenditure substantially.

Otherwise the Treasury, backed by Mrs. Thatcher, will move in. It is understood to have already prepared a list of possible sanctions.

Capital projects, particularly schools and bospitals, are often built in phases, so the mora-torium would affect not only buildings planned but not

If each phase were the subject of separate contracts, the next would be unable to start once the current one was

The idea of the moratorium is a response by the Treasury and Sir Geoffrey Howe, the Chancellor, to Cabinet dissatisfaction with Mr. Heseltine's handling of local government. His reaction to tevenue overspending was to propose a mild circular, asking authorities to re-examine their budgets and re-

file them by July, pruned where There must be n chance that some authorities will take the opportunity to refile an increased and more realistic

allowance for inflation, rather than to cut. The circular was held up because Mrs. Thatcher, in parauthority hndgets for 1980-81, ticular, regards it as far from mainly because they are not cutting manpower. But Governstrong enough. A revised, stronger circular is now on its way to local authorities.

But there is considerable ahout whether moratorium would be enacted. If it were, the consequences would be enormous.

The Royal Institute of Builish

sector spending levels overall. The 1980-81 budgets are being Architects said it would damage the construction indusoverspent by about £500m, or Government planned for this try and, long-term, the economy. 3.7 per cent. This is within It seems that the Governnormal limits of overspending ment is thinking of using a for this time in a financial year. long-term investment industry It is usually absorbed by the as -- a short-term economic regulator to meet its target for end of the year. cut in public spending. But takes current expenditure, together with revenue contribuit is an illusion to think that forciog idleness on to productive resourcea is a sensible way tions to capital. Excluding

of managing the economy."

THE THREAT of a three- to six- penditure was £1.058bn in the month moratorium on new first quarter of 1979, £726m in amount will be £1.1bn to £1.2bn, not out of line because this quarter always carries the main load.

> The figure covers capital projects and includes VAT, but excludes sales of assets. A holdback on this implies houses, schools and roads not being started.

> There was a moratorium in 1976, when the International Monetary Fund was forcing stringent financial regimes on Its effectiveness has been

questioned by local authorities. local anthority spending is ex-

Thatcher-will move in.

capital planning, simply making

A capital moratorium does,

however, effectively reduce sub-

stautially local anthority borrow-

ing within the financial year,

sector borrowing requirement.

making its mark on the public

The hasic problem is that

current expenditure is already

seriously out of line with local

ment only has strong controls

over local anthority capital

Treasury thinking is that

that can be done to show Govern-

The worry is that this figure

revenue contributions to capital,

capital projects more expensive

to fund later.

spending.

Local, authority capital ex- current expenditure is over-

spending by 5.6 per cent, or replaced by controls on all £734m, on the year. That is far capital expenditure. This brings more than usual. within Government . control As local authorities overspent capital expenditure financed by £554m last year, the Govern-through revenue or sale of ment fear is that they will do so assets. again this year unless something

done.

The threat of a moratorium on construction starts is a

warning to the Environment Secretary, Robin Pauley

reports. If he fails to win local authority co-operation

in reducing expenditure, the Treasury-backed by Mrs.

They felt it disrupted long-term pected to be 14 per cent less

dramatic action on capital is all make a sharp turnround in ex-

than in 1974-75 at 1979 survey

themselves in difficulties over

expenditure for several reasons:

grant settlement was a reduc-

tion in allocation in real terms.

grant assumption; have under-

budgeted for inflation and com-

of local authority gross current

Local government has had to

Next year, when the Local Government Planning and Land

Bill is in force the Government

hopes to have greater control

of hoth revenue and capital

expenditure.
The existing system of loan

parability settlements.

The 1980-81 rate support

Trends in Government

Central ->

Expenditure

On current expenditure, the plan is that the ne wblock grant It wants to contain local system will allow the Governauthority spending to make room for the planned increases authority should spend varying in its own spending. The 1980-81 White Paper on the amount of grant according to how much it spends and how public expenditure shows that much the Government thinks it ought to spend. This theoretically allows over-spending to be

> ment an influence on revenue expenditure for the first time. Andrew Taylor writes: Since 1975-76 capital spending on construction, at constant prices bas fallen from £8.9bn to a target figure of £6.53bn for the current financial year-a fail of 27 per cent.

penalised. It gives the Govern-

The 1980-81 target figure, contained in the March expenditure White Paper, represents a further 3 per cent decline in prices, but Government spend-ing will be 8 per cent higher. Local authorities have found public sector spending at a time when the private sector is also suffering from an increasingly atringent economic climate.

Public sector work is by far the worst affected area of construction. Figures published this week by the Department of ● Local authorities, following the Environment show an 8 per the Government's rate support cent fall in new public housing output and a 2 per cent decline in other public work during the first quarter of 1980, compared Local councils pare ago.

sistently failed to reduce manago.

The effect of cutbacks since

The effect of cutbacks since

1973 bas left the civil engineering industry operatig at around balf its potential capacity. According to Department of that can be done to show Government anger and reduce public sector spending levels overall.

Trade figures construction compendation of the sector spending levels overall.

The spenditure planning since the trade figures construction compensation of the sector spending levels overall.

The spenditure planning since the trade figures construction compensation of the sector spending levels overall.

The spenditure planning since the trade figures construction compensation of the sector spenditure is 5 per solution of the sector spenditure planning since the trade figures construction compensation of the sector spenditure planning since the trade figures construction compensation of the sector spenditure planning since the trade figures construction compensation of the sector spenditure planning since the trade figures construction compensation of the sector spenditure planning since the trade figures construction compensation of the sector spenditure is 5 per sector spenditure in the sector spenditure is 5 per sector spenditure is 5 cent less than the Labour ruptcies.

Out of 4,537 company liqui-

dations construction firms easily the largest sector accounted for 789 liquidations. The impact of further spend ing cuts, also in the March White paper, will he to reduce the proportion of capital spend ing on construction of total sanction to control capital public spending from 14 per expenditure, which gives con- cent in 1973-74 to just over siderable central control, will be nine per cent

Observer in print agreement

By John Lloyd, Labour

AGREEMENT in principle has been reached between The Observer and the National Graphical Association, the print craftsmen's union, which will enable the newspaper to adopt new technology. Mr. George Jerrom, union

organiser responsible for national newspapers, said last night that talks would continne next week, but only to deal with minor matters. Talks yesterday made good

progress on agreeing methods of work in the machine room and agreement in principle has been reached on hours, wages and holidays.
Earlier this week, the two
sides agreed the basia for

introducing photocomposition.

The Observer will be able to print a 64-page newspaper using part bot metal, part photocomposition, while changing completely to new technology, and continue to print 64 pages thereafter. Mr. Jerrom hoped an exico

sion would be possible of the July I deadline set by The Observer's owners, the U.S. company Atlantic Richfield, for a working agreement to be reached.

TPC cuts its pay offer to iournalists

By Our Labour Correspondent JOURNALISTS at the International Publishing Corpora-tion received a pay offer yesterday lower than that offered hy the company when pay talks broke down nearly four weeks ago.

At an all-day meeting described by the management as "disappointing," the company said that the previous offer of 18.5 per cent to the 1,400 journalists was linked to a deal on back pay, since superseded. The journalists reduced their claim from 28 to 26 per cent this week.
The National Union of

Jeurnalists group chapel, covering members in the magazine, business Press and book-publishing departments, said last night that it sought a revised offer before Wednesday.

The employers said that the NUJ claim would mean an increase of between 30 and 35 per cent. A revised offer might be made next week.

Gormley puts pit closure peace plan

BY ROBIN REEVES, WELSH CORRESPONDENT

A PEACE FORMULA aimed at. defusing the row between the South Wales miners' leaders to National Coal Board and Welsh suspend their protest boycott of miners over closure of Tymawr Lewis Merthyr colliery was put machinery.
forward by Mr. Joe Gormley, The NGB indicated immediforward by Mr. Joe Gormley, National Union of Mineworkers president, in South Wales

trating mining engineers repre-senting each side to see if it can be made viable.

esterday. Mr. Gormley's proposal is that the pit be examined by two arbl-would be discussed by his area

Meanwhile, he would urge the NCB joint review

ately that it would he prepared to go along with the formula. Emlyn Williams, the South executive committee next week. Welsh miners' leaders helieve this is only the first of several

pit closures threatened by the steel industry cuts.
Mr. Gormley said he was "very suspicious" of the NCB's decision to improve miners

redundancy payments.
It was "very foolish" of the
Government to expect the NCB
to move from a balance-sheet loss of £350m now to profitability in three to four years, particularly given the energy crisis and the growing importance of the coal reserves.

Progress made in Grain talks

BY JOHN LLOYD, LABOUR CORRESPONDENT

TALKS OVER the inter-union dispute at the Isle of Grain failed to produce agreement at the Central Electricity Generating Board yesterday.

But the strike of insulation engineers, or laggers, oo CEGB sites and power stations threatened by the General and Municipal Workers' Union from Monday has been called off for a week in the attempt to find a solution.

The talks with senior officials at the board's London head office were attended by Mr. Len Murray, TUC general secretary, and Mr. David Basnett, GMWU, general secretary, and lasted about two hours.

Both sides have remained

silent on the issue for the past week, but progress has clearly heen made. It appears that the focus of the dispute has shifted from an inter-union wrangle to one between unions on one hand and the CEGB and main contractors on the other.

A TUC proposal produced this struction sites.

strike over payments to plumbers transferred there

About 130 plumbers stopped

work this week because 20 men

brought down from Vickers,

member of British Shiphnilders,

A further 1,900 workers at

Southampton, where three destroyers and three mine

counter-measures vessels are

being built, atruck in sympathy.

Local officials of unions with-in the Confederation of Ship-

recently.

Barrow-in-Furness.

were being paid more.

BY NICK GARNETT, LABOUR STAFF

Vosper yard strike

MOST OF Vosper Thornycroft's Unions met the Vosper Thorny

2,800 hourly-paid workers at its croft shop stewards' committee

Southampton shippard are on yesterday, then met manage

building and Engineering between other shipyards.

ment

week is thought to accept that all skilled workers, including the laggers, receive a maximum hourly rate of £4.60—previously big point of conflict betweeen the GMWU, which organises the laggers, and the other craft unions. It is thought to be acceptable to the CEGB.

A further TUC proposal that thermal insulation contractors return to do the lagging at Grain seems to be rejected by the CEGB and the two chief mechanical contractors responsihle for this work: GEC and Babcock Power.

It is thought the TUC is anxious to preserve the traditional division of labour between site contractors to avoid future inter-union struggles. There is an eight-year-old agreement between the insulation contractors and the GMWU. The TUC has recommended

that all sides meet to discuss wages and honus rates on con-

The Barrow plumbers were transferred under a national agreement to cope with labour

shortages. This gives trans-ferred workers at least the

grade plus £10 a week, for 12

The 20 plumbers are paid

Vosper Thornycroft said it was abiding by the national agreement which had worked

well in the transfer of workers

above £100 a week, £7 more than

the Southampton plumbers.

another minimum basic rate for their

fresh upset

Government

and TUC in

TUC AND Government relations appeared to worsen yesterday after the Home Office decided against appointing a TUC-nominated representative to the Equal Opportunities Government failure to take

up the nomination of Ms Terry Marsland, a Communist Party member, is seen by some TUC leaders as attacking TUC demo-cratic rights. Ms Marsland is-deputy general secretary of the Pobacca Workers' Umon.

The Home Office said yester-day that it had decided not to act further on the appointment Trade unionists see

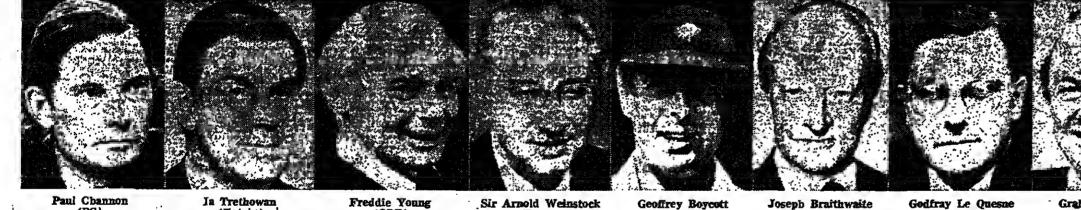
implications in the decision. Some TUC general council members are angry at what they believe is a blanket policy by the Government to weaken TUC infinence on tripartite hoards of public organisations. They say Ms. Marsland's political affiliation has not prevented her from becoming a member of the Central Arbitration Committee

Her nomination to the commission also necords with the desire to see another member of the TUC's women advisory committee in the post.

Civil servants take action

SEVERAL thousand members of the Civil and Public Services Association, the biggest Civil Service union took industrial action, including strikes, yesterday ever the dismissal of two members in the unemployment henefit office in Brixton, London. . The union, which is planning further action, said it was pleased with the response, which particularly affected the health, social security and employment services. The Civil Service Department, however, said the work of most Government departments was largely un-

Birthday Honours for business and politics



PERSONALITIES IN commerce. the arts and sciences are among those recognised in the Queen's Birthday Hooours List. People in the Civil Service and local service, and sports men and

Peers: two Privy Counsellors and one Companion of Honour are appointed: and 32 Knights Batchelor named.

Victor Matthews, deputy chalrman lef executive, Trafalgar House, Arnold Weinstock, managing

Baron Soames, for public service, per-cularly in connection with Rhodesia.

t Percy Costale, MP, for public service. William Donald Crane, Chief

(Baron)

(Knight)

(Knight)

Graham Wilkins (Knight)

Sir Frank McFazdean (Baron)

industry. broadcasting women also receive awards.

CARONS

PRIVY COUNSELLORS

ORDER OF THE BATH
KCO
Major General Jobs Hoys Bevil Actand,
Corpmander of the Commonwealth Monibering Force to Rhodesia,
MY, Arthur John Borebam, director,
central Satistical Office, Cabinet Office,
Professor Rousid Mason, chief scientific
adviser, Ministry of Deferice.

Mr. Gooffrey F. Coccarill, secretary, exercity Grants Committee, Mr. Golfrey F. Coccarill, secretary, restaty Grants Committee, Mr. John A. Crastock, principal vector, Ministry of Defence.

Mr. Edward N. Edea, under secretary,

GE.

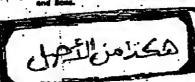
Mr. 5. Crookenden, chairman, K. Shoes

rvices to export. Mr. J. F. Kosses, regional secretary accashire), National Usion of General of Municipal Workers.

art. Mr. Frank Muir, writer and broadcaster. Mr. G. C. Hirinda, chairman, Rotaprint.



Transition of Rhodesia to Zimbabwe awards to Lord Soames (Companion of Honour) and Lady Soames (Dame Commander of the British Empire).



Blame the town hall treasurers

il throughout the last week, pite a set of banking figures 'n proved a disappointment he gilt-edged market. Not "the stock by British Home es was able to blunt the

-ance of the equity market, group, publisher of The Sun ich ended the week - as and The News of the World, easured by the FT. 30-Share Index-some 20 points higher, day, compared with 163p before Gilt-edged had been expect- the announcement and a low ing that the hanking figures for point of 133p earlier this year. the month to mid-May would Insiders seem in like the deal, be no more than moderately too. Mr. Paul Hamlyn, a direcencouraging, but a rise in tor of News International, and sterling M3 of a full 2 per cent one of the major independent was something of a shock. Bank shareholders, hought lending was slightly worsa than shares at up to 187p at the market had hoped: the real problem seems to he public-sector spending — the local authorities are heling held up as culprits. Nevertheless, some demand from abroed on the back of generally strong sterling helped the Government Treasury 13; per cent 1994 tock yesterday morning, and the underlying tone remained

Murdoch moves

F.T. Ord Ind. Ord. Index

F.T. Govt. Secs. Index.

Aillied Breweries

Geevor Tin

Metal Box

600 Group

Unicorn fnds

Midland Bank

Northern Foods

Saatchi & Saatchi

Arrow Chemicals

Marshall Cavendish

Martin (Albert)

Despite reservations among the analysts, the proposed reorganisation of News International has been greeted with some enthusiasm in the Stock Market. Shares in Mr. Rupert Murdoch's ... UK newspaper same dividend stream, the new

LONDON

ONLOOKER

were up to around 190p yestershares at up to 187p after the

Under the schema, there will be a one-for-one scrip issue in News International, taking the effective price down to 95p. Mr. Murdoch's master company, News Corporation of Australia, will then offer to huy up to half the new shares for cash at 100p a time. The remaining shares will have some very unusual features. They will carry virtually no voting rights, so that News Corporation will beve 100 per cent control of the UK husiness. And their dividends will be equivalent to those paid out by News Corporation, translated into sterling at whatever happens to be the ruling rate of

High

478.8

116

58

550

230

67

300

383

183

102

67

69.24

1980

Low

406.9

230

42

34

51

400

153

348

13

38

226

308

107

128

40

40

52

63.85

exchange.

Change

on Week

+28.0

+14

+10

-25

+20

-11

+38

+25

+42

+ 7

MARKET HIGHLIGHTS OF THE WEEK

Price

Yday

456.5

42

. 56

76

376

. 25

38

300

362

134

182

148

116

48.41

obviously have some relation to the price of the Australian group. And that rose sharply this week, for the very good reason that the deal-assuming it is approved-will heve an extremely favourable impact on Corporation's balance sheet and cash flow. By Thursday, News Corporetion was standing et around 138p, compared with 90p for the equivalent News International paper (190p less 100p cash

News Corporation has a progressive dividend record, its payment has doubled in the past couple of years. And most UK shareholders would get a significantly higher income out of holding the new shares in News International than the equivalent equity in the Australian company. hecause the UK dividend is paid net of tax, whereas the payment

in Australia is gross. In addition, the long term outlook for the Australian dollar favourable. obviously an important consideration for UK holders of the new shares.

Against all this, however, is the fact that the new shares have extremely restricted vnting powers. This is likely to restricted limit institutional interest, and the marketability of this innny Since they are to share in the sort of paper is open to question.

Persistent widespread demand

Bumper profits, prop. 100% scrip

Times of Singapore buys 27% int.

Chairman warns of interim loss

Continuing peak interest rates

Better-than-expected results

Excellent half-year results

Results/Press comment

Deal with Esso Australia

Deal with Esso Australia

Better-than-expected results

Despite disptg. banking figs.

Pending sale of NEB stake

Persistent small buying

Good annual results

Profit forecast missed

Profits downturn

Good results

shares in the UK business will grumhling, there is little doubt that the transaction will he approved, since anyone who turns it down will simply allow someone else to pick up his share of the cash offer. So a little profit taking might not be amiss at this point. After all, the effective yield on the new shares nn the hasis of this year's dividend forecast from News Corporation is no more than 7 per cent.

Metal Box

In the two days after Metal Box announced its full-year figures on Wednesday, the share price bas shot up by nearly a The company is the second lergest customer of British Steel, and during the strike production was down by half in food cans and two-thirds in beverage cans, so the market was expecting a profits blood-

However, although the company estimated that the strike cost it £13m, pre-tax profits managed to edge ahead by 2½ per cent to £59.8m. The message is that efter standing on e profits platean for four yeers, Metal Box now looks set to break through decisively to higher ground,

The key factor is not simply the adding back of the profits lost through the strike. In January the company achieved a major hreakthrough by introducing continuous shift working in its Carlisle two-piece canning plant. This means that a £100m investment, which up to now has made a minimal contribution, will start to earn a real return on capital in the current year.

The positive contribution to profitability will far ontweigh the adverse impact of the after effects of the strike and the entry of the U.S. Continental Can in to the British heverage market this summer.

Furthermore, things seem in he going well in nther parts of the compnay's husiness, especially in the Stelrad central heating division and in some of the. overseaa businesses, such as Nigeria. Sonth Africa and Italy. So while manufacturing industry as a whole is hracing itself for a lean year, Metal Box's profits could he up a onarter, harring industrial relations trouble.

Chloride dims

The average life of a motor car hattery is not something that keeps many people awake at night. But it is a matter of carries a high rating, reflecting all-consuming interest to em- inng term growth hopes.

ployees and shareholders of the Chloride Group at present. A fall of 12 per cent in automotive hattery sales in Europe and the U.S. last year has wreaked bevoc in the profit and loss account, led to 700 redundancies and hrought a cut of over a third in the dividend payment. The question is whether this represents just a temporary sethack in demand, or whether there has been a fundamental change in the market place such as that which has knocked the world's tyre makers for six in recent years.

a recovery sooner or later-maybe early in 1981. It points to a number of special adverse features in the last year. High interest rates have encouraged distributors to empty their warehouses. The harsh winter a year ago pulled sales forward into the previous financial year, while this year's mild season had the opposite effect. And the high rost of motoring bas encouraged drivers to get more out of their hatteries, by using home chargers and hy waiting for the last moment before

huying a replacement. All the same, the group accepts that it bas e hig strategic problem. Automotive Europe account for two-fifths of total turnover, and the motor business also accounts for a large part of its American activities which represent a fifth of sales. This is a mature market, with growth prospects that are modest at best, and there is too much capacity in Europe. Moreover, deht now represents 78 per cent of sharebolders' funds and interest costs are swallowing nearly 40 per cent of operating profits.

Carless rights

If ever there was a time in ask shareholders for a large amount of money, this was It. Carless Capel and Leonard, the petrochemicals and nil exploration group which struck oil just 150 feet from the A32, went to the market last week and asked for £9.5m in rights issue money. Carless has only recently

The timing was exquisite. announced mare than doubled pre-tax profits of £6.26m and just a few days ago revealed its plans to install a production unit at Humhly Grove, its onshore field near Basingstake in Hampshire.

The issue, on a 1-for-4 hasis at under 3 per cent is unexciting. The Carless share also falls into line with the sector since it

Still some consolation

NEW YORK

IAN HARGREAVES

WALL STREET continues to laugh to scorn the numerous sceptics who find it impossible understand how the stock Chloride says that demand is market can continue to build still falling, but is confident of upon the foundations of an unspectacular but steady rally which has now been in progress for more than seven weeks.

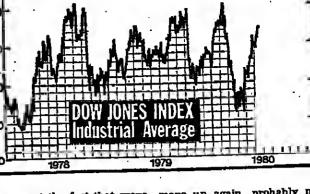
Since April 21, when the Dow industrial Average Jones tonched its low point of 760, the blue chip index has put on more than 112 points in a pattern which has involved occasional double digit spurts, leavened with more numerous days when the Index has hardly moved at all. The events thus have the

stamp of a market which knows what it is doing, or at least which thinks it knows. Although trading volume has not been massive—no day in the rally has produced daily trading in excess of 50m shares—it has been solid. It must also be noted that broader-based indices than the Dow, which is arguably nver-hiased towards the sprightly oils, show an even more positive pattern than the Dow. The New York Stock Exchange's Composite Index of all 1,526 shares listed, for example, this week reached 66.17, only slightly short of its record high of 67.77 established on February 13, when the Dow was perched briefly nver the 900 mark. That 900 point, incidentally, was reached after a rally of very different character from the present one: it swept ahead inside four weeks on massive, indeed nn several days record trading volume in, as it turned out, an atmosphere of mistaken assumptions about the probable non-appearance of the

That first rally of the year collapsed in the near financial panic of March, when bond prices lurched downwards and the very existence of the long term debt market was, in the opinion of some people, in jeopardy.

The current stock market is clearly in no mood to panic. It and even lower interest rates 100p per share, was pitched at clearly in no mood to panic. It a 24 per cent discount. But as has had plenty of opportunity is usual among oil exploration to do just that as evidence has shares, the ex-rights yield of mounted of the gravity of the

The most compelling case for saying that the market is riding for a fall is the argument that



into account the fact that grave damage which will be done in corporate profits by the recession in the second and third quarters at least and possibly the final quarter as well. This camp gloomily points to the market reaction to announcements like the one from Dow Chemical at the beginning of this week that its second quarter will be 21 per cent lower than the same period of last year. Analysts had already predicted such e weakening of income, but the market still

But in general terms, the market does not seem to care about the pessimists. One reason is thet of the various gloom scenarios, all contain something to console the stock

The heavy-recession argu ment, for example, to which Dr. Henry Kaufman, Salomon Brothers' chief helatedly lent his weight on Thursday, may wreck corporate profits for the best part of a year, but it will also drive interest rates lower in the immediate term and inflation lower in the longer term if the Fed sticks to its anti-inflationary policies. Lower interest rates (which make yields nn stocks much more competitive with yields on money market instruments) are the key factor behind the rally in stocks, as was proved nn Thursday when a rather negative day was turned around by news of Dr. Kaufman's new which call for, among other things, a rate of increase in the Consumer Price Index of only 5 to 6 per cent hy late summer

The other pessimists' argument was well summarised this week by Mr. Gert von der Linde, Chief Economist at Donaldson, Lufkin and Jenrette. He says investors have not yet taken that interest rates will start to

(a Prime under 10, for

move up again, prohably next week, nuce corporate America starts to have to pay its record \$18bn tax hill, hoosting demand for short-term credit from hanks and from the commercial paper markets. He expects to see this liquidity crunch followed by the explosion of the myth that Congress has just created a balanced Budget (the Budget's economic assumptions of cloud cuckoo land). A large hudget deficit will increase strains in the debt markets aa the Treasury will need to borrow more and could also re-stoke the cooling inflationary fires. But the consolation for the stock market in all of this analysis is that it probably means lighter recession.

So, investors in stocks are et liherty, if they choose, and they have chosen, to look on the bright side.

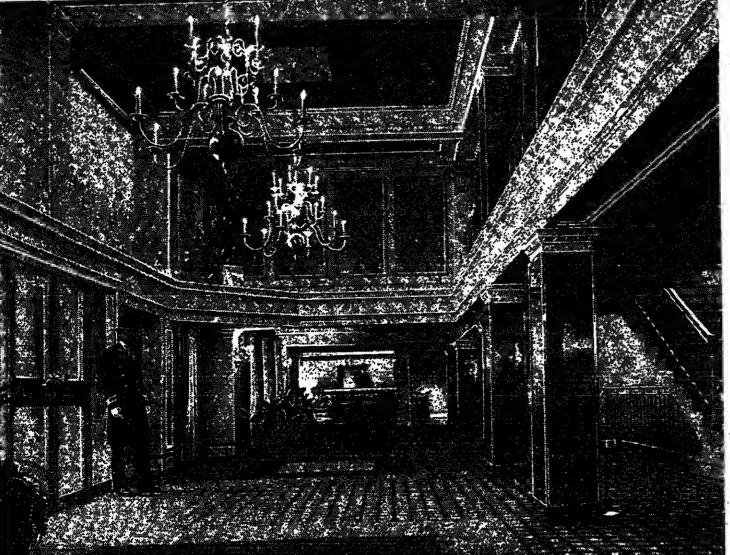
This tendency to focus on the good news aspect of any situa-tion is an important clue to present market psychology and although it could be swept away at any moment, the hright side thinking was also evident in the market's response to the OPEC meeting in Algiers. The market responded by marking un the oil stocks fairly sharply, on the strength of an expectation of higher prices,

Perhaps another instance of the same thing wes activity in the motor stocks on Thursday, the day after the market learned that Ford may have to recall 16m vehicles with allegedly faulty transmissions. Ford shares went down \$1 to \$21, hut those of General Motors. Ford's main competitor in the U.S., went up by \$21 to

Thursday	872.61	-0.0
Wednesday	872.70	+8.7
Tuesday	863.99	+3.37
Monday	860.67	-0.89

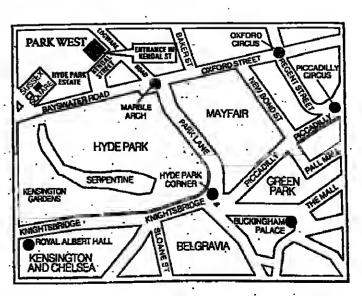
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A television licence

BY OUR LEGAL STAFF

We horrow a country cottage occasionally from my father. If we take our colour portable TV set, do we need a separate licence? Just who

we huy our licence? The licence is personal to the licensee who buys lt; and it authorises use by the licensee and members of his or her family and domestic staff in residence to use any number of television or wireless sets in the premises shown as the licensee's address, and also to use portable sets powered by batteries (but not on the mains) elsewhere than at those premises. To use a set in the country cottage you must either use a portable aet on hatteries only, in which case your own licence covers that use; or you would require a separate liceoce for the cottage address. If your father porchases a licence for the cottage you would he able to use a set on the mains there uoder his licence. You will find the terms of licensing more fully set out in the licence form which you receive when you huy your ordinary licence.

A substitute for a will

I am domiciled in Spain hut have a portfolio held in the Isle of Man. I wish my two sons, both resident in the UK. to inherit my assets on my

It seems that any will I propose may lead to infer-national complications and seems to me much simpler to divide my portfolio into two and give each son "power of attorney" over one half. Would this have the desired

UK. The question of your will falls under Spanish law; and of dealing with your port-folio (probably) under Manx law, If Manx law follows English law, what you propose will oot achieve your object. You would achieve have to make a gift to either have to make a gift to your sons during your lifetime or make a (valid) will, presum-

ferring the portfolio into the joint names of yourself and your sous might be effective if Manx law enables joint owners to take by survivorship and the shares are located within the jurisdiction of the Isle of Man.

We cannot advise you as to tha Scholarships to law of jurisdiction other than the UK. The coordinate than Public, Schools

I have been told that companies like Rothschild, who used to offer scholarships to Public Schools to employee'e children. now have to open these scholarships to all-comers to obtain charitable status. Is this ably under Spanish law. Trans- If companies offer such

A property in Scotland

What is the most appropriate form of ownership arrangemen for a Scottish property to he jointly owned hy four conples who intend using it, partly as a holiday bouse and partly for holiday lets? We would like to ensure one couple could, if desired, sell their share at some point in the future, perhaps giving other joint owners first refusal. Should capital gains tax or other tax considerations affect the decision? It is hoped to be able to let commercially for more than

level may not always be reached No legal difficulties should arise in the type of multiple owner-ship you envisaga. The title to the property would be taken by all the couples, each couple taking a pro indiviso share of the whole. This in effect means that each couple could sell their own quarter share indepen-

It would also be possible for the couples to enter into a Agreement which. would hind them to give the others a right of pre-emption of their share should they wish to scholarships, how could I find out more about them and which companies do offer scholarships to children other than of their employees? You are right in helieving

that organisations' scholarship schemes must now, to have the approval of the Tax Authorities, open the scholarships to contenders who are not the children of the organisation's

There is a yearly directory which purports to include such schemes. It is the Directory of Grant-Making Trusts, published hy the Charities Aid Founda-tion. A copy would presumably be available through your local

library.
As the information you seek might be difficult to find from the directory, however, you might do well to ask advice from either or both of the

Tha Independent Schools Information Service, 26 Caxtoo

sell at any stage. This Agreement could also incorporate a

valuation clause which provided that the share to be sold would be offered to the other couples at a figure to he fixed by a professional valuer, as such a quarter share would be unlikely to bave any open market valua. However, such a sale would attract Capital Gains Tax as it would be a second home for each of the couples. Further-more we understand it is to be

involve Income Tax considera-

Street, London SW1-telephone 01-222 7353 or 0065; Educational National Service, Council of Social Service, 26 Bedford Square, Londoo WC1— telephone 01-636 4066.

Mandating of dividends

Is it possible and permissible for a holder of ordinary shares to arrange for all dividend permanently direct to a specified recipient (for his personal benefit) not being the holder of the shares and so that the payments are only liable to be included in the recipient's tax return, not. in the shareholder's?

While there is no obstacle in law to the mandating of dividends as you suggest, it is un-likely that a amblic company be willing to accept a mandate to remit dividends to someooe other than the shareholder, and it cannot he compelled to do so. The alternative would be to assign to the donee the income in the designated shareholding during the joint lives of the shareholder and the doose.

Covenant to grandchildren

I wish to make a small regular monthly payment to my married daughter to help her out with the housekeeping. She has two children aged operated commercially for part of the year and this will again 4 and 4. I realise that I can this payment to one of the

grandchildren. What I want to know is, what are the practicalities of my grandchild converting the payment under covenant into cash for mum's housekeeping each. month? Can it be done? We think that you can achieve what you require by making provision in the deed of covenant that the receipt of the covenantee's parent or guardian shall he a sufficient discharge of the covenantor's obligation for each payment. The payments can then be made to the parent for the child. A suitable

covenant could be drawn up hy a solicitor.

Disposal of a cooker

Last May, 1979, we sold our AGA cooker as seen working to be collected when it was nantied in three to four weeks' time. We accepted a deposit, the remainder to be paid oo collection. After writing three times, we went up to the site of the farm of the purchaser and found that it was abandoned. What steps can we take to remove the cooker, or rather dispose of it We think that you can now dispose of the cooker (assuming that the letters you wrote were sent to the correct address). The purchaser could require the deposit to he returned, but he has repudiated the contract and you are entitled to accept the repudiation and sell elsewhere.

legal responsibility can be the onswers given in these All inquiries will be ÓΥ

Just one risk after another..

of the risks our children run INSURANCE when playing games at school, and described a new personal accident insurance now being offered to provide compensation

But these accidents do not just happen to children. They happen to all of us who particlpate in competitive sport, whether as amateurs for pleasure, or as professionals. Moreover, accidents do not only happen on the playing fields or in the sporting arena, they happee on the way to and from fixtures, in changing rooms, in fact everywhere almost all of

Surely if the purchase of per-

far games injuries.

sonal accident insurance for sporting accidents is warranted. then it should be hought by each of us to cover the widest possible range of eventualities rather than by the club secretary to cover a relatively small number of possible events?

Be this as it may, the fact remains that most of us do select facets of our lives where we think we are at greater than average risk—average to ourselves, that is. Else why should most of us want accidental death and injury cover whenever we

are going to fly somewhere? In fact, the risk involved in flying is appreciably less than that incurred in driving down the motorway from Loodon to Devon-but virtually no one making the motorway trip goes out of his way to buy special accident insurance for that kind

of journey.

The individual can buy accidental death and injury cover on a 24-hour a day seven days a reek hasis, and hy paying extra premium above his insurers "book rates" he can also have included cover for a wide range of the more hazardons sports. and pastimes, although parachuting hang eliding and mountaineering still cause many insurers to say "no."

From this maximum, covercao be cut down almost to any size, so that the individual can ohtain insurance simply for working accidents or for travel accidents, or even just for motoring accidents. He made his own choice, and pays premium accordingly—the nar- death cover, £2:000 fer-the loss rower the cover, the less he of one or more limbs, loss of pays, subject always to sight in one or both eyes and

Io individual and in group of incapacity. Benefits can he insurances the death/disable taised by 50 per cent for 50 meet and benefit ratio is usually per cent more premium.

JOHN PHILIP

£1,000 worth of death cover the policyholder gets £10 a week when he is totally disabled basic cost of a policy providing £10,000 death cover, and £100 week disablement two years is around £25 a year.
This premium covers accidenfs at work, while travelling

at home or at play, subject to individuals insurers particular exclusions—the total premium can well double if many exclusions are bought out. ... Insurers provide group cover, not just for employers intent op staff welfare, but for all sorts of groups who have an identi-dable common interest. Thus the amateur sports club, whatever its range of activities can arrange a group accident policy oot just for its playing men bers, referees, umpires and se on, but for its non-playing

members as well. Insurers take account of such factors as the games played, the quality of performance, the extent of travel, the oumbers of people involved, their age and sex, in determin-

ing premium.
But because the cover is provided for a group of people premium on a per person basis will normally be cheaper than the individual can pay if he or she was to strange cover separately—the obstacle of insurers individual minimum premium is avoided.

Take for example, cricket. In spite of the beliacts and protective gear of the first class game, insurers reckon cricket to be one of the least dangerous of sports. General Accident provides a cricket club accident insurance for only £16 a year per team (incloding umpire and scorer) for any player aged 16 or more: cover includes actual play, and travel to and from games other than by motor

This premium buys £2.000 nsurers' minimum premium £20 a week for total disablement, excluding the first week

Sparkling Boy's day

KELLEWAY, whose stable has been having a lean time since early Spring, will be hoping that Lester Piggott can hring him a change of fortune in the £10,000 William Hill: Trophy at York this afternoon. Piggott rumoured to have more than a passing interest in the jockeys cham-pionship—rides Sparkling Boy. A considerably improved sprioter. Sparkling Boy justified good support in Sandown's Esher Place Handicap when heating Over the Rainbow hy a length, and then proceeded to ollow up in even better style t Kempton on May 31. There Sparkling Boy — tackling stronger company than in his previous race—came through with a strong horst close home to the Victor Wild Handicap to beat Ferryman, to whom he was conceding 3 lb, by one and a

half lengths,
Sparkling Boy, confined to his box for three months last summer after injuring his back, seems sure to make a bold bid for the hat trick. However, an odds of around 21 he hardly appeals as tempting value. Two better win and place proposi-tioos in my opinion are Shayboon and Optimate.

RACING DOMINIC WIGAN

In command from start to Tobermory Boy at Nottingham on April 17 Bill O'Gorman's Shaybooh did well to finish fourth behind Ferridy Hall after missing the break in the Johnny Osborne Handicap at Baydock later in the month. Optimate, a half hrother by Great Nephew to Catherine Wheel, has not been seen out since chasing home Chant in the first race of the campaign, the 26-runner French Gate Stakes at Doocaster. However, there is no lack of stable con-

fidence hehind the colt . In a tricky race Optimate looks worth consideration at odds of 14-1 or thereabout.

1.30--- Veey2 2.00—Hide the Key 2.20—Shaftesbury 3.00—Optimate** 3.30—Prince Roland

4.00 Moore's Miracle 4.30 Mississipi Shuffi SANDOWN 1.25—Cassina 2.15—Haddfan 2.45—Prince Northfields

3.50-Straits BATH 2.00 Light Sentence 2.36—Fast Green 3.36—Royal Blood***

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Ever had the feeling that a really serious, pertinent look at your financial affairs could save you thousands of pounds a year in over-taxation? That among the bewildering morass of Finance Acts, Income and Corporation Tax Acts etc., there may lurk provisions which, if applied to your personal discumstances; could make a sharp beneficial difference to your standard of living? You are probably right. To help you obtain these substantial benefits the authoritative Tax and Insurance Letter has prepared a list of 20 questions for you to put to your accountant. It is compiled from recent issues of the Tax and Insurance Letter. For your FREE COPY, write or celephone how, Ever had the feeling that a really serious, pertinent look at

The Tax and Insurance Letter, Dept. ITA

13 Golden Square, London, WI Or 'phone: 01-597 7337 (24hr. answering service)

UNIT TRUST AND INSURANCE OFFERS

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TARGET ENERGY FU

An unrivalled opportunity to invest in energy

Crucial Investment Area

The purpose of the new Target Energy Fund is to provide investors with an opportunity to acquire a managed stake in the energy field - both economically and politically a crucial investment area.

The Fund will be invested substantially in British and American securities as these two countries have the greatest experience in the discovery and exploitation of energy resources. Of course investment will also be made in other . countries if it appears to serve the aims of the Fund.

Outstanding Growth Potential

The aim of the Fund is to achieve long term. appreciation of investors' capital but the Managers also attach importance to increasing the distributable income. The Managers believe that the energy sector is one with outstanding potential for profit growth and that companies which reflect increasing profits in their dividend policy will, in the longer run, seeking and producing companies. It will also see the greatest increase in the value of their shares.

The importance of energy is recognised worldwide. The recent substantial rises in the price of oil have led to an increase in the price of most other forms of energy. Thus exploration and production of energy, even in the more inaccessible areas, is becoming viable. This could well result in an acceleration in the establishment and growth of



energy related industries. Through Target Energy Fund unitholders can achieve a prudent spread of investments in such companies.

Profitable Investment Opportunities

The portfolio will not be confined to energy include the shares of companies which research or market energy conservation techniques. Many energy sources, the classic example being oil, are available only in finite quantities. Conservation is thus important and the Managers believe that profitable investment opportunities will be found among companies providing advice, goods or

Tax Advantage

Subject to the enactment of the Finance Bill, 1980, an authorised unit trust such as Target Energy Fund will be exempt from tax on its capital gains with effect from 31st March, 1980. This represents a major ssion which substantially increases the alm considerable attractions of unit trust investment.

Special 5% Discount

Target Energy Fund has been formed by the acquisition of an £18m investment trust with a long standing interest in the energy sector. Several former sbareholders of this investment trust are institutions such as pension funds, life assurance companies, investment trusts and unit trusts. Many of these institutional shareholders, despite having their own investment and research departments, intend to retain a significant part of their resultant units in Target Energy Fund. The remainder of their holdings, which are to be sold back to the Managers, are being made available to the general public at a discount of 5% in this strictly limited first public offer.

Units in Target Energy Fund are on offer at 51.2p each, less the special discount of 5%, until 25th June, 1980. The current gross annual yield is 3%.

Remember, the price of units and the income from them can go down as well as up. You should regard your investment as long term.

The initial portfolio will be selected from the following shares: (Other companies may of course be included at the Managers' discretion).

OIL & GAS 55% **Established Producers** Adobe Oil & Gas Conoco **GettyOil** LC. Gas Intercity Gas LASMO Marathon Oil Natomas North European Oil Royalty Trust Premier Consolidated

Applications and choques will be acknowledged

Certificates will be sent within 42 days of the close

You may sell your units at any time at a price which

Trade regulations. Payment will be made within 10

certificate. Prices of units and yield are quoted daily

An initial charge of 5% is included in the sale price of

units out of which remuneration is paid to qualified

intermediaries. Rates are available on request.

before the date stated if the offer price varies by more

After the close of the offer units will be available at the

The Managers reserve the right to close the offer

days of receipt by the Managers of the renounced

will not be less than that calculated by Department of

Ranger Oil

Shell T&T

in the National Press.

Shell Oil Sahio Standard Oil of California Standard Oil of Indiana Struthers Wells Teikokn Oil Texas Oil & Gas Tipperary Corp Ultramar Union Oil of California United Energy Resources Woodside Petroleum **EXPLORATION AREAS 17%**

Income less tax at the basic rate will be distributed

on 28th February and 31st August each year. The Managers are entitled to deduct an unit

1% of the value of the Fund plus VAT from the in

of the Fund. However, the annual charge will be 34% for the time being and should the Managers sub-

the Trust Deed, they will give unitholders three mo

distribution on 28th February, 1981.

Carliol Investment Management Limited

Managers: Target Trost Managers Limited

(A member of the Unit Trust Association)

Investment Advisers:

Trus Deed. Units purchased now will qualify for the

(A subsidiary of Target Trust Managers Limited).

Trustee: Midland Bank Trust Company Limited

Garrard House, 31 Gresham Street, London EC2V 7DT.

tly wish to charge the maximum permitted by

ce with the provisions of the

Aran Energy

Carless Capel

NUCLEAR 2% SERVICE EXPLORATION AREAS 17% COAL 10% OIL & GAS 55%

Central Pacific Minerals CluffOil · Columbia Gas Consolidated Oil & Gas Doohle Eagle Gulf Canada Mobil Nippon Oil Phillips Petroleum Sovereign Oil & Gas (formerly Siebens Oil & Gas) Supron Energy COAL 10%

Rand London Coal Westmoreland Coal NUCLEAR 2% Westinghouse Electric OTHERS 4% Ametek Sasol SERVICE COMPANIES 12% Baker International Cooper Inds.

Chiyoda Chemical & Engineering Gearhart Owen Hughes Tool Schlumberger

Offer Closes 25th June, 1980

I/We wish to invest	£		in Target Energy Fund at 512p per unit! discount and enclose a cheque made pay Target Trust Managers Ltd.	es 5% able to	
	!		 (Minimum investment £300).	3	
Signature(s)	· ·	·	 Date		

Pull Name(s) (Title)

This offer is not available to residents of the Republic of Ireland Total Funds under Management in the Target Group £130,000,000 Assessibility of Rothschild Investment Trust Limited

YOUR SAVINGS AND INVESTMENTS

James Makinson looks at the recent modest revival in UK equities

Cynics proved right again

abounds, share London prices are bound to rise.

around a fortnight ago when the National Institute particularly marked in the U.S. Economic Review forecast that This has led many New York the real profits of UK industrial and commercial companies, exhaing the North Sea oil sector, would fall this year to shoul a quarter on a special s about a quarier of 1979 levels, the U.S. economy starts to

Significantly, the 30-Share Index: with its strong weighting towards industrial companies. has risen more strongly than the FT-Actuaries, All-Share Index, which was up by only 6.6 per cent over the eight trading

days.... Leading the rally have been ally hard hit by the present re-cession. Tube Investments, for example has risen 27p to 267p since June 2. Even the most optimistic analyst is not inferring the start of a roaring ball market from recent developments but there is a much more jaunty feel around Throgmorton Street these days. The London recovery is not

to have vindicated the cynic's kets have posted gains. Some of view of the stock market that the general enthusiasm has un-when all the news is bad and doubtedly rubbed off on

The rise has been attributable Market sentiment reached its in part to the cyclical fall in interest rates, which has been pundits to believe that the recession there will be severe but but short.

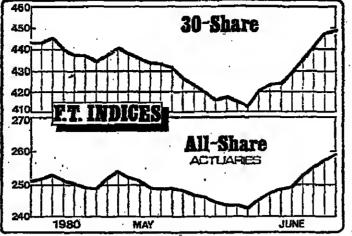
The hope in London is that if

over the summer and even though this week's poor banking figures may delay the cut, this is good news for Britain's manufacturing companies, many of which are being obliged to carry a frightening level of

income gearing.

A fall in interest rates can be several high-yielding companies expected to prompt a weaken-which are expected to be especi-ing of the pound, which has been ally hard hit by the present re-propped up by international funds placed on short-term deposit in London.

A weakar pound would clearly be a welcome relief for British exporters, who bave been protesting that the level of sterling is driving traditional driving them ont of litional export markets. According to Mr. Harry Cowie of Hedderwick Sterling, the



equipment, pharand engineering All three are maceoticals contractors. significant exporters.

In the eyes of the institutional investor, falling interest rates have a further ramification. They have substantially reduced the reverse yield gap between gilts and equities. Since the middle of February, the diffarence between the yield on all equities and on long-dated

gilts has narrowed from about per cent to around 7 per cent. Several analysts believe that this is now too narrow and that a widening is more likely to follow from firmer equity

prices than a weak gilts market. Interest rates aside, there are other reasons for the market to be picking up at present. The current recession is the best an isolated phenomenon. Wall three best performing sectors in advertised and rebearsed in his-fireet has been strengthening the week up to Wednesday, tory and the damage to manu-equities.

appear dissatisfied with the

apparent inflexibility of this

system and have been looking

at means of improving the fund-

Following the prompting of one major accounting firm, Scottish Equitable has designed

a scheme to provide this flexi-

ing arrangements.

facturing industry has been heavily discounted for months. As a result, any rays of light are likely to cheer up share prices. As Mr. Nichols Verey of Rowe and Pitman puts it, there is not much good news about just less had news. The patch agreement reached by OPEC nations this week was, bowever, one instance of encourag

Top interest

Unlike some other schemes,

start with top interest on a

the Leeds Permanent lets you

as long as you're in the scheme.

end of your initial term.

three months' written notice.

it to grow with your savings.

*Net growth (Leave your interest in) "Net income (Take

your interest out)

5-year term. And when your term

is up, you don't have to start again.

You can continue to earn top interest

Even more freedom

you to take your money out at the

Afterwards, you may withdraw your

money plus interest, anytime, by giving

Take your interest as income or leave

The Leeds scheme, unlike

many others, does not require

10.75% 11.00% 11.50% 12.00% 12.50%

15.77% 16.14% 16.90% 17.66% 18.41%

15.36% 15.71% 16.43% 17.14% 17.86%

1 year | 2 years | 3 years | 4 years | 5 years

Basic rate income tax poid. Gross figures show the equivalent annual return to a

sever who pays income tax at 30%. Interest rates can vary but the High Return Option Share differential above the Paid-up Share rate is guaranteed at 2% for 5 year, 1.50% for 4 year, 1% for 3 year, 0.50% for 2 year and 0.25% for 1 year Shares.

When your investment reaches the maximum, you must take the in-

all the way

ing news.

Mr. Verey also believes there are encouraging signs on the

wage front.
There certainly seems to be shortage of funds to place in the stock market, and institu-tions appear surprisingly liquid. Yet they are unlikely to draw too many conclusions from the last fortnight's rally.

The economy remains too fragile for hard-headed investors to wax too lyrical about

Making partnership work

professional man's dream. But ments,

A new pariner in a firm of accountants or solicitors, for example, has to find the necessary capital to put into the firm. up by the partners, retained Once established, he has the profits generated by the busicontinual problem of funding ness and borrowing from the

to interest rates?

* from Tyndall

1 0 Income Fund

income doesn't also fall significantly. Invest in Tyndall

Income Fund which is now yielding 11.81%* and your

it would continue to rise in the future.

most unit trusts pay half yearly.

advantageous terms.

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E. C. Salari S. Salar

income should stay high no matter how low fixed interest.

rates go. There would also be good prospects for rises in

Far from going down, income from the Fund has risen

160% in the last ten years and there are good prospects that

Tyndall Income Fund is one of Britain's biggest and

share portfolio. Income payments are quarterly whereas

You can invest from £1500 upwards and dealing is now

daily. The initial charge is low-only 200. If you hold shares

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For further information please send off the coupon below or telephone Bristol (0277) 32241, London 01-242 9367 or Edinburgh (031) 225 1168.

Tyndalf Income Fund Tyndall Share Exchange

longest established unit trusts and invests in a first class

BECOMING a partner is every the partnership's capital require- bank.

as well as the juicy financial Finally at retirement he bas rewards the privilege of taking the sometimes delicate task of a share of the profits entails extracting the share of the financial commitments. extracting the capital without opsetting the funding arrangements.

. A partnership bas three sources of finance-capital put

bility, combined with the tax advantages of life assurance.
Under the Partnership Capital Looking for a high income whatever happens scheme, at least one partner takes out a Scottish Equitable Cheque Plan policy on his own life. This is a 10-year with-profits endowment contract where the investor bas the option of laaving some or all of the maturity proceeds on deposit until required, earning

special bonuses. The partner pays the net nremiums ont of income, and the policy is eligible for the usual life assurance tax credit on premiums op to ppe-sixth of

The partnership then enters into an agreement with Scottish Familyable whereby it can borrow un to the total amout of gross premiums paid under the Cheque Plan contract, including the tax credit received by the

life company. Thus for evary £850 paid into the life policy the nartnership can borrow £1,000. The interest rate is 3 per cent above bank base rate. This interest is paid out of partnership profits and is therefore allowable as a charge against tax for the indi-

vidual partners. It has to be emphasised that the partnership, not the partner, bas the loan facility.

The minimum loan is £10,000 so it may be advisable for more than one partner to effect a life policy. The loan facility in creases aach time a premium is

At the end of 10 years, the partner bas a number of options, including repaying the loan out of the proceeds of the policy. There is considerable flexibility at this stage.

How then does this scheme help partnerships in their capi tal funding arrangements. For a new partner, instead of putting his capital direct into the part nership, he puts the money into a Cheque Plan contract. The capital is still available through the loan facility, while the partner gets both life cover and a steady return on his out-

Similar advantages apply to existing partners. The capital required, instead of lying idle, can be invested safely and profitably, yet be instantly on call through the loan facility. In many cases, the facility is not likely to be used much, but it is there when required. interest charge is simlar to that of bank borrowing.

For retiring partners, the scheme enables them to plan a pbased withdrawal of their stake in the business without leaving the partnership short of capital. For with each premium paid, the loan facility is

A week on Target

TT'S BEEN a husy week for 157p bid since January 1, a rise investment trusts and invest- of 49 per cent. In the case of trust watchers. Thursday, for example, the and Growth) they claim the rise movement launched its latest is 44 per cent over the same Investment Trust Year Book*, period. which includes explanatory Tha articles telling investors how trusts work and a statistical review of the performance of

management groups. The accompanying public relations exercise, however, was quickly followed yesterday by the announcement that Target Trust Managers has successfully concluded the unitisations of Carliol and Tyneside Invest-

This is the biggest unitisation to date, and the managers claim that the effect bas been to increase the realisable value of sbares of Carliol Investment Trust (which becomes Target Energy Fund) from 105p to

Tyneside (now Target Income

Tha interesting man at the centre of the saga is Mr. Peter Hill Walker, managing director of Carliol Investment Management who will remain in charge of the two new funds. An investment trust manager suddenly turned unit trust manager, Mr. Hill Walker says he has always felt that there were too many investment trusts in the market. He also argues that from his recent experiences the costs of unitisation are perhaps not as great as some investment trust diebards like to make oot.

* Investment Trust Year Book Financial Times Business Publication, Prica £10.50p.

PROPOSALS in the Bodget extend the tax concessions on self-employed pensions and lump sum death benefits showed that the Government's heart was in the right place. But the original Finance Bill left some doubt as to whether its bead was functioning properly.

This week, however, the Government has made several amendments to the Finance

First it bas removed all re-strictions on the recipient of lump sum death benefits. Now all lump sum death benefits can be paid free of Capital Transfer Tax thereby helping the selfemployed to pass on their businesses to their heirs.

Secondly, the Government has extended the transitional period for using unclaimed reliefs into the 1981/82 tax year. Finally, the self-employed will have 12 months from the end of the year of assessment in which to pay pension contributions and elect to have them treated as if they were paid in the year of assessment. As a result the self-employed will not have to guess their earnings in order to avoid forfeiting tax

Take off to Top Interest Rates

WEN HIGH RETURN **OPTION SHARES**

Now your savings can take off to top interest rates with Leeds High Return Option Shares. You can choose the way

your money works for you.

Even higher interest On any term, leave your interest with your savings and the Leeds will compound it every six months to give you an even higher rate -something many building societies don't do.

Keep your options open You may choose any term of 1, 2, 3, 4 or 5 years to start. If you stay in the scheme, your extra interest rises year by year to the top.

You're in command Invest from £500 up to £20,000 (£40,000 for joint investors). Call in at your local branch or just fill in the coupon.

BUILDING SOCIETY

Say 'the Leeds' and you're smiling

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— — — — — — FILL IN THE COUPUN AND SEND IT TODAY (NO STAMP NEEDED) — — —
To: John Handforth, Leeds Permanent Building Society, FREEPOST, Leeds LS1 1SQ. Please send me, more information/an application form on High Return Option Shares.

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	Postcode	FT4
		

Unlimited mortgages that won't put a ceiling on your house.

You are probably aware that in the present economic climate, Building Societies are restricted in the amount they can lend.

Canada Life can offer you more: 80% mortgages with no upper limits and competitive interest rates over 25 years.

Subject to status, a loan can be available promptly, aiding early completion for the purchase of first or second homes, leasehold or freehold houses or flats and for home improvements. Loans are also available to UK executives working overseas.

In the case of a main residence, full tax relief can be claimed against the interest on the first £25,000 of a loan, and there are tax advantages against the capital repaid.

Should you become disabled, the repayments can be covered and should you die the mortgage is automatically cleared. But if and when the mortgage is fully repaid by you, you receive a substantial tax-free sum.

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Canada Life Mortgages.			.,			

Mr/Mrs/Miss			Age	·	
Address	<u> </u>				
1.					
					

RA Roberts, Adlard **BUILDERS' MERCHANTS AND ROOFING SPECIALISTS** Year ended 31st December up 23% £11,101,405 £13,625,331 Turnover up 340, ·£ 706,627 949,895 Profit before tax up 34% 545,436 415,866 Profit after tax 17.33p Earnings per share.

Main points from the Statement by the Chairman, Mr. F. W. Elford:

Final dividend of 5p per share is recommended making a total of 7p. The turnover to date is satisfactory but with increasing overheads, general inflation and the continuing recession in the construction industry it is difficult to foresee the outcome for 1980. Nevertheless, I feel that the calibre of our management and staff will enable us to give a good account of ourselves.

Copies of the Report and Accounts are available from: The Secretary, Roberts, Adlard & Co. Limited, Tweedy Road, Bromley, Kent, BR1 3NW.

YOUR SAVINGS AND INVESTMENTS

Robert Cottrell looks at the new possibilities in traded options

An expanding market

actively and make ragular use sion of the traded options of e stockbroker, there is a fair chance that before long you will be bearing quite a lot about the traded options

market.

The market, within the London Stock Exchange and dealing tially highly risky business. in the shares of listed companies is set for two-pronged growth this year. First, it will enjoy much improved tax status as a result of changes announced in the budget.

In the past, options beve been treated as a "wasting asset" for capital gains tax purposes. The effect was that even investors who lost money on options could still be lieble to tax. Under the new system. will be removed.

The second boost will come from extended computerisation of dealing through the Stock Exchange's new "Topic" system. At present dealing is limited to options on buying shares in 15 some 50 companies.

market is the caution understandably felt by brokers about dealing in it. While the basic principles are fairly easy to

The Stock Exchange's traded options committee is therefore instituting an educational programme for its members, which will comprise seminars and audio-visual aids. The seminars begin next month, and will take in provincial centres as well as

One of the committee'a longerterm hopes is that, with the broking community confident enough suggest traded options dealing to clients, the excitement and profit potential of the market will prove particularly attractive to the private investor with a modest sum of investable capital.

whereby a person undertakes to

companies. It is boped that this buy or sell e commodity at a will expand to options on both specified price at or within a buying and selling shares in specified time, if required to Two New

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Premium Bonds underwritten by Lloyd's

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the two schemes and investors, or professional advisers, requiring details should complete the coupon below and forward it to the address shown.

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Their contracts will continue until maturity in the

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Company

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pleased to announce the introduction of their

new Maximum Investment Plan and Single

he person who makes the senting the amount saved by guarantee, tha "option writer," sells it to the "option holder," wbo buys it because be bopes that during the specified time, it will be more profitable to buy or sell at the option price than at the price prevailing in the free market for the commodity concerned.

The object of the option writer is, then, to sell e guarantee which seems an attractive prospect at the time it is offered, but never in fact becomes profitable for its buyer to exercise.

The commodities against which options are issued in the London Stock Exchange traded options market are the shares of certain quoted companies. The options have e maximum life of nine months. During that time, they may be bought and sold, or exercised, within the

An option which confers the right to buy is known as a "call," and is the only type of option currently available on the market. It is expected that "puts," which confer the right to sell, will be introduced later

An option represents a block of 1,000 shares. It is designated The name of the company

against whose shares it is The date on which it expires;

The price at which the option can be exercised. GMH April 130" designates

a call option against 1,000 shares in Grand Metropolitan. Until it expires in April, the bolder is entitled to purchase the shares at 130p each. Example 1:

The January share price of Smith Securities is 100p. The market is bullish An option is written on Smith for September delivery at 130p and sold at e £50 premium, or 5p per share.

Two possible outcomes:

If by the expiry date of Smith September 130 the Smith share price is below 130p, the option commands a premium of nil, since It is cheaper to buy the shares in the market. The option writer nets £50. The option bolder loses £50. If by the expiry date of Smith September 130 the Smith share

price is 150p, the option com-

exercising the option over buywriter loses £150, representing the enforced discount at which ba must sell the shares, less the proceeds of selling the option. The option bolder nets £150. The investor may limit his potantial losses—and gains—by hedging."

Example 2: The hedge To return to Smith Securities. Let us say that of the same time as buying Smith Sep-tember 130 the investor writes Smith September 140. Because the ahere price is less likely to risa above 140p than nbove 130p, then Smith September 140 can be sold at a premium

of perhaps only 3p per share. The two possible outcomes: • If by September Smith stands below 130p, the investor loses £50. But he has received from the sale of Smith

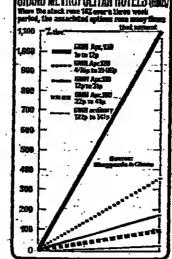
• If by September the Smith price is 150p, the investor makes £150 on Smith September 130. But he loses £70 of that potential gain by his obligation to resell the shares at 140p, less the proceeds of salling the Smith September 140 option.

In Example 1, without the bedge, we saw a potential loss of 100 per cent against a potential gain of 300 per cent. In Example 2, with the bedge, potential profits are reduced to 50 per cent, but potential losses cut to 40 per cent.

. When our investor wrote his own call, be bad a sure supply. of stock coming in from the option which he already beld. This is called "covered" writing. The alternative, "naked" writing, is done withalternative, out baving the stock to underpin the option.

one'a position becomes clear is realised that the potential losses on writing naked cells are infinite.

Where an option would be profitable immedietely realised, it is said to be "in



tha money." If not, it is "cut of the money." If Smith Securities is trading at 100p, Smith August 90 would be "in tha money," Smith August 110 "out of the money."

An option "in the money bas an "intrinsic value," namely the spread between the option price and the share price. It also bas a "time value"-such that the premium may be higher than the intrinsic value because the nexpired life may see the option move further "into the

Compare a purchase of 1,000 Smith Securities shares at 100p per share with the purchase of an option on Smith August 120 at 1p per share premium. The option has cost £10. If by August Smith has in fact moved up to 140, the sharebolder has realised a 40 per cent profit.

But the option bolder's profit £190, since his option bas an intrinsic value of £200, less the £10 it cost. The profit is, then, 1800 per cent.

The chart below shows e reallife example of bow such gains The importance of hedging could have been made during an upward movement in Grand Metropolitan shares last year.

> It is not possible to "understand " traded options, without you have judged the stock market correctly, you will make a lot more in options. And if you jodge it incorrectly, you will

Thinking international

BONDS

TIM DICKSON

AMID THE current sustained excitement over UK gilts, investors should not forget with sterling still riding above at the moment—but this policy \$2.30 at the end of another lit—is obviously preferred to the tery week they could now seriously consider diversifying their fixed interest portfolios well beyond the UK's territorial

The case for investing in gilts at the moment has been well rehearsed. Interest rates are at their peak and widely expected to move lower during the summer—a development which could leave investors with some worthwhile capital gains by the endof the year.

The prospect is obviously mouthwatering to many but e Martian investor might well be ssed. For if falling inter estrates lead to capital appreciation on Government stocks, they could at the same time easily topple the pound its current precarions from In other words, the perch. nominal gains may look attractive but better real returns

could be available elsewbere. exchange controls were abolished, there was not much UK investors could do to bedge their currency risk. If they wished to invest in overseas bond markets they were forced to go through the highly volatile dollar premium — a severe handicap which defeated. the purpose for all but the

bravest Now that the barriers have een dismantled, bowever, the is open to take np hitherto untried opportunities, in particular the wide range of international bond funds based in the Channel Islands and other offshore bavens. This week for example, the Royal Bank of Canada, the largest bank in Canada launchad a new onethe RBC International Income Fund, incorporated in Gnernsey and advised from London

The new fund which is to be denomineted in dollars is a little unusual in thta the prospectus gives the managers free-dom to invest in bonds and

the emphasis will be very much at the end of last year by Abbey on bonds. The initial plan is to Life, GT Management and Save on bonds. The initial plan is to the state of the put about 75 per cent of the and Prosper. These are proceeds into UK gilts but to officially permitted to advertise eliminate the exchange risk by but because they have to pay eliminate the exchange risk by but because they have to pay buying currency through the corporation tax of 52 per cent forward facilities of the forego exchange markets. Such "insur-ance cover " can only be bought at a price roughly 1 per cent per week below the "spot" rate at the moment-but this policy

alternative of exposing the fund to a drop in the pound. Given the vagaries of currencies and the increasingly sharp movements in interest rates around the world, individuals wishing to invest in overseas bond markets will certainly be advised to look for professional management. There are in fact, e surprisingly large number of funds in the market.

Some have been around for years, though until the aboli-tion of exchange controls they were unattractive to UK inves tors. These include well-known names, such as Gartmore, Warburgs, GT and Save and Prosper. Others like Klainwort Benson and Guinness Mahon have joined the offshore ranks more recently.

These funds obviously differ in their objectives and yields. Most have the ability to invest in a fairly wide range of bond markets

These Channel Island funds, like the handful of other offshore bond funds such as Eurobond Holdings NV which is based in the Netherlands Antilles, are not allowed by the Department of Trade actively to promote themselves in this

on their income (because it is unfranked) they are less attractive to the UK investor.

A glance at the accompany ing table illustrates why many observers in the UK feel the pound is currently overvalu The column on the left shows the effective nominal exchange rates on a trade weighted basis. against a 1973 base of 100. The figures represent the actual appreciation or depreciation over the last seven years. The effective exchange rates of the same countries i.e. the ectual appreciation or depreciation of the currencies after edjustment for inflation as measured by wholesale prices of non-food

manufactures. The UK figure is, of course, most spectacular, both reflecting our high rates of inflation and demonstrating that on purely fundamental grounds sterling is much too high. The importance of currency movements for international bond investors is illustrated by

some figures produced by merchant bankers Kleinwort. Benson, Over the years 1970. 1979 the everage annual rates of return without currency adjustment ranged from 10.3 per cent in the UK, to 7.8 per cent in Germany, 6.6 per cent in Japan, fi 5 per cent in the U.S. and 5.3 per cent in Switzerland. Adjusting for currency movements relative to sterling, however, the return in the U.S. was 6.9 per cent, in the UK 10.3 per cent, in Japan 10.6 per cent,

in Switzerland 16.2 per cent and They are, however, more tax efficient than the three UK in Germany 17.4 per cent.

COUNTRY	Effective	Real effective	
United States	98.4	97.3	
Canada	83.6	92.8	
Japan	109.5	93.2	7.
Australia ·	74.8	84.1	_
United Kingdom	- 78.6	137.1	
France	90.4	100.3	 .
Germany	138.7	101.8	_
Sweden	88.2	100.2	_
Switzerland	163.9	104.6	Ξ.
- i		Base 100	۰.

Share prices bave no ceilings: understanding the stock market and if I have written a naked itself. Options are an exciting option which I am called upon supplement to, and not a subto deliver, I will bave to obtain stitute for, straightforward equity investment expertise. If stockbrokers Kitcut and those sbares in the market no Aitken. matter what the prevailing

Looking beyond Aunt Edith's City friend

IF YOU buy shares on the London-based Guthrie Corporarecommendation of Aunt tion. Edith's " nice man in the City," the chances are you don't keep public in January 1979, finally balance-sheet ratios at the end of your fingertips. Come to battle with the Singapore-based think of it, even if you keep Sime Darby eventually ending your own stockbroker for this purpose you may do little more then simply glance at the glossy pictures in the company's annual report.

The resources for individual detailed research are obviously beyond the reach of most private investors but grand indifference, while, arguably buman nature, can be e significant disadvantage in certain situations. One of these is takeovers, a point emphasised in a recent study by NOP Market Research of the bid last spring by Sime Darby for the

lapsed at the end of March up with 43.5 per cent of Guthrie's ordinary shares.

examine the sources of information used by Guthrie sbarebolders in assessing the merits of the bid, contains some interesting findings about the private investors. Three quarters of those interviewed, for

The survey, designed to

failed to establish itself above the Bank for International

the psychologically important Settlements showed that largely

is impossible to predict with tained the steady growing any degree of confidence at this over the past few years.

behaviour and age profile of example, were aged 55 or more; only 5 per cent were under 40 and a quarter were widowed. On the one band the survey concludes that there

The metal's future price treod

stage, with uncertainties on both sides of the demand/

On the demand side, we have

no way of knowing, for example, wbether a decisive upward

breach of the \$600 level would

be interpreted by the important

jewellery trade as a signal to stop waiting for prices to fall further, as the trade has been

doing this year, and buy now

before the price goes even

As fer as supply is concerned,

WESTERN PRODUCTION

WESTERN RESERVE SALES

COMMUNIST SALES

supply equation.

what amounts to

INVESTMENT

TIM DICKSON

unavoidable gulf between the small investor and those who work as professional advisers in the City. On top of their full time commitment to the job, for example, the professionals had much better sources of informa-tion-regular stockbrokers' bulletins and in many cases direct contact with the companies in-

Partly as a result of these better channels of communication, the bid came as no surto the City-a factor

THE PRICE of gold bullion this week's annual report from with bombs. The recent attacks

\$600 per troy ounce level this as e result of the much higher of sophistication than has been week, and the Gold Mines sales from the U.S. Treasury, epparent before, even if only

index lost ground in sympathy. the supply of gold to Western in the selection of targets. This

world markets in 1979 main-

tained the steady growth seen

As can be seen from the table, Western production was slightly

down last year. North America,

Papua, New Guinea and Spain

accounted for the bulk of this decline, with South African

production little changed at

There are those in the City,

bowever, who fear a fall in South African production this

year, not from what might be

termed "natural causes," but from the intervention of

politically - motivated people

955

450

370

1,725

935

290

605

1,830

705.4 tonnes.

although brokers and investors (in the City) did not claim that they knew for sure there would be a bid, some felt certain into Guthrie shares." Bnt if some investors are

more equal than others, the level of interest among private investors does not seem particularly great. Of the near 100 Guthrie

sharebolders interviewed for the survey only one had ever attended an annual meeting. Their main source of information was the Gnthria annual report—a document which they generally found to be satisfac-

At least 81 per cent of the sample recalled receiving cir-

on the country's oil installa-

makes South Africa's gold

mines look vulnerable, and has

bad e markedly depressing

effect on share prices over the

This week's batch of dividend

declarations did nothing to buoy the market, aither. There

bave been signs of sustained

buying of the June dividend

declarers over recent weeks as

investors chose to follow over

optimistic market estimates of

the likely levels of dividends,

and to ignore the warnings of some of the companies that

plans for increased capital spending would cut into the

amounts evailable for distribu-

port Deep and East Rand Preprietary, two mines in the

Barlow Rand group, both pald

disappointment. The share prices suffered in consequence.

Nevertheless, this could well be a good moment for anyone

is concerned about

past couple of weeks.

Time to take some profits in gold shares

clear edvantage over others, culars from Guthrie and Sime stock market but only two were the survey observes. Darby at the time of the bid known to have accepted the bid. but 31 per cent did not read Sime's and 11 per cent ignored. the written plaas from the Gnthrie camp Advertisements in newspepers were remembered by about 70 per cent. whila more than balf remembered reading press comment.

In ultimately deciding what last March. action to take 75 respondents made up their mind on their own, three with the belp of relatives, six together with a professional adviser, while 13 left it in the hands of their professional adviser.

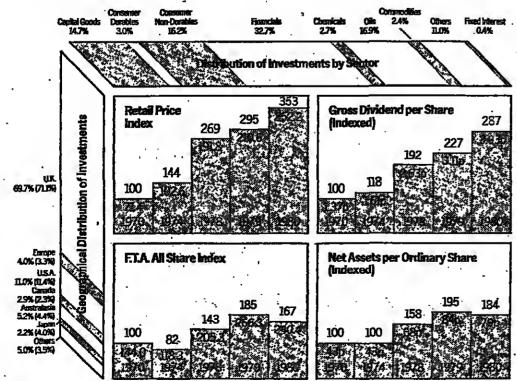
The result of these delibera-The result of these delibera- would not do so (presumably tions was that 74 out of the 97 on any terms) in a future bid. private shareholders neither. Those anxious to revitalise the sold their shares nor eccepted the bid. A further 17 had sold some or all their shares in the

With Guthrie shares currently trading in the stock market at around 725p, against a high this year of 912p (in anticipation of a renewed control) Gothrie shareholders were clearly right to reject the

final offer of 5231p per share It is instinctive that a sizeable number of shareholders simply decided not to sell their shares from the start. Moreover, 52 of the 74 interviewed who did not sell their shares during last year's bid said they

ranks of private shareholders will be interested in these

The Industrial and General Trust Limited



Total Assets at 31st March 1980: £188 million.

Whilst our income has been buoyant during the past year, aided notably by special dividends from Shell and other companies, a note of warning must be sounded about the immediate future. The collision between high inflation and monetary restraint, reinforced by a pound strengthened by

oil, is squeezing profits of manufacturers. Furthermore, current cost accounting will paint a disturbing picture of many companies. Dividend growth may well slow down, but we expect your company's income will continue to make

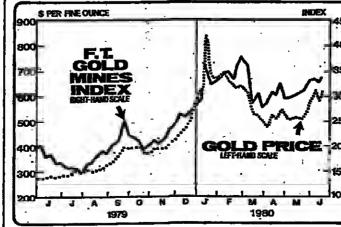


A member of the Touche, Remnant Management Group. Total funds under Group management exceed £800 million.

The Report and Accounts can be obtained from The Industrial & General Trust Ltd., Winchester House, 77 London Wall, London EC2N 1BEL

F.T. GOLD MINES INDEX **GOLD PRICE**

S PER FINE OUNCE



political unrest in the country, or evan anyone who is still expected rise in dividen pay-GOLD SUPPLY (BIS FIGURES) TONNES

The sale of all the South African gold shares in e port-folio might well strika the investor as a bit drastic, are somewhet speculative, but e good case could be made for some profit-taking.

If the holder feels be should diversify away from South Africa, the retention of

MINING GEORGE MILLING-STANLEY

least half of his holdat least marticularly attrac-tive when we look at the high returns on the sector. Yields of the order of 23 per cent (Hartebeestfontein), 20 per cent (West Drie-fontein) 18 per cent Veniersless than the market was expecting. The declarations from mines in the Consolidated Gold Fields group were also genarally considered to be a post) and 15 per cent (Kleof) are not exactly common on the London . Stock . Exchange, - or anywhere else for that matter. And if we assume that Kloof, for example, were bought 12 months ago at about 700p, then the yield on the basis of the latest dividends rises to about 25 per cent. On the same basis,

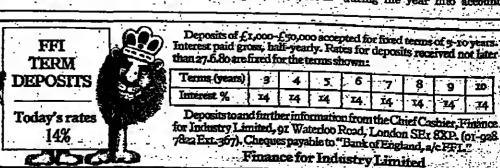
might experience. The cost of 100 Kloof shares

investor as a bit drastic, a year ago would have been especially when all these fears about £700. The sale of, say, 50 shares now would give him somewhere around £650, and still leave an annual income of nearly 290 gross from the remaining 50 shares. Alternatively, the sale of the total bolding would provide an immediate profit of about £600. These figures exclude the in-

come from dividends paid during the year for which the shares have been held, and they also take no account of such things as dealing costs and tax. But they do illustrate the sort of profits which could have heen made.

An even better deal would have been to buy Venterspost. The shorter life and lower ore grades of this mine ore reflected in a significantly higher rate of return.

The nurchase last June of 100 shares of Venterspost would have cost about £250. The sela of 50 shares, this week would have brought in some £340, thus not only covering the cost but also netting a profit of £90 Further, it would still leave the holder with 50 shares and an assumed dividend income the gross return from Venters holding of 100 shares would But if a shareholder really wants to reduce his exposure to South African gold shares, let us



that he would first thiving along ma Termenters service the content of All Martin Board and Martin State of the Annual Control of the Ann to appreciate that you real the wheel of

the position wants, as they walks. Bene. estate e designed to de lave just as cer-

THE RESERVE TO STATE OF THE STA all out and versus on the least the are constantly mentioned by a typeantic

The instantly cases distriction to the self-leveling review which is con-

tedler by the at the same.
So whenever the engine is turning. the device is one ating. As a result, you have full spring travel throughout your

We ass anavine same exacting Mercedes Etalizskindanisko roadhold

Ing haveling and safety.

Clakes alerystancia district example. Makeries-Berzakere Berinst to separare stems sintents one two areas. cioni as nassive and active.

histore be jurier will give you the hest possible protection in the event ora collisione della attende the restross The left to avoid just such a strenon in the first Mace

The key to rassive safety is a rigid Passence all black of the Renzper-terted and garenies as fore ago as the 1950%

On the Estate this cell is integrated with a criminal strict of the front which testerates the force of a collision.

The state of the s

or deformable

Active safety involves helping you,

the driver become a better driver.

The estate has a diagonal swing axle, individual wheel suspension and a wide track to maximise its road holding.

Another important feature is the zero-offset steering, which stops unequal forces making the car difficult to handle under hard braking.

Just as much care has also been applied to the design of the load space.

With a length of 1.23 metres and a width of 1.48, the standard area in our estates is large enough for most transport problems.

One last point, while we are reviewing the load space of the estate. The rear door is very cleverly balanced to save your muscles when you open it and your ears when you close it.

The new Mercedes-Benz T series offers you a range of three engines, one diesel and two petrol.

The 2.4 litre four-cylinder diesel is a particularly robust and economical power unit.

The petrol engines are the 250T and the fastest in the series, the 280TE with fuel injection.



But you can then stretch this area to 178 metres by a simple adjustment of the rear seat.

When you take the seat out completely you have a large 2.03 metres.

And the maximum weight you can carry is a generous 560 kg.

Any one of which is just the car you're looking for if you need an estate but prefer to drive a Mercedes-Benz.



Beside the seaside

BY JUNE FIELD

of property in Brighton, In my file I cama across some particulars of around three years ago for "probably the finest Regency end of Brighton," price £57,000.

This week I received the same details, almost word for word, except for the addition "adjoining the new Brighton Marina." and the new price tag, £120,000.

With negotiations for buildin the Marina still progressing I the Government granted per-mission for 850 flats in 1975 after a public inquiry), nearby accommodation is naturally much in demand. According to Mr. Pohn Perkins, the Marina Company's managing director, he is in touch with developers interested in building housing at the Marina, but they are anxious to ensure that any proposals for further development on the site "inte-grate visually, aesthetically and operationally with the existing

A powerful attraction is being able to actually sail into Brightoo — the marina is built out into the open sea, so boats are not cut off either by the tide or lack of water.

This means easy access to marina to Dieppe last week, 100 minutes on the Seajet Normandy Princess which "flies" on foils some 9 ft above the sea.

The cost is normally £24 day return, but there is a special offer of £17.50 until June 30. Details from Mr. John Knighton, year lease. sales manager, Jetlink Ferries, 18. Marine Parade, Brighton

added considerably to the value 30 francs. And if your French is good, spend 2 francs on the local newspaper. Les Informations dieppoises, and see what property the immobiliers (estate

> On offer there appeared to be a studio in the town, tout confort, FFr 165,000, a petit apart-ment without a bath at Puys-Plage considerably less, and a belle villa in the countryside, FFr 850,000.

> Back in Brighton one of the best views of the marina is un-doubtedly from Marine Gate, the big, fairly modern block directly above it on Marine Drive. Bernard Thorpe and Partners was offering a top flor two-bedroom apartment with a garage at £35,950 for a 57-year lease, and asking prices for three-hedroom flats are about £77,500. A newly converted two-bedroom, twobathroom balcooy flat facing south over the channel with a part of a terrace of five Regenry manslons, is for sale at offers in the region of £69,500.

For a list of other properties available contact Mr. David Armour, Bernard Thorpe, 244 Eastern Road, Brighton (0273

One of the most atmospheric France too. I went from the small developments in Brighton's Lanes must surely be the recently completed Grosveoor Developments. Dukes Lane—the second phase of the delightful two-bedroom "malsonette-cottages," plus parking spaces, are for sale from £40,000 on a 99-

The residential units are above the shopping precinct created over an old garage Try hunch at Aux Fins Gour- and showroom site to provide met, straight down the road a pedestrian link between Ship

THE MAGIC of the Marina has with wine and service, about heart of the Old Town Conser-

Details Mr. Robert Stiles, Stiles Horton Ledger, 6 Pavilion Buildings, Brighton (0273 21561). The broad avenues and

crescents off the sea-front of adjacent Hove are a reasonable haven of peace and tranquillity. Many of the bandsome period houses are in multi-occupation, and Barratt Developments (Investments), which concentrates on conserving older properties, is refurblishing the Victorian Malvern House, 8 Second Avenue, along from the King Alfred Sports Centre (two sea-water swimming-pools, sauna, foam and pine baths. bowling, badminton, table ten-

.The top of the avenue runs into Church Road, its boutiques, bistres and bookshops giving it a village atmosphere, and if you drive a bit further there is view towards the marina in the Sussex county cricket ground. Malvern House is converted into 10 smart well-finished one

nis and physical culture).

and two-bedroom apartments. some of which have a patio or use of the garden, at prices from £21,500 to £30,000. though they will not be officially launched until they are finished, prohably mid-July, so much interest has already been shown that there is a special one-day soles preview tomorrow (Sunday) 11-6 pm, for those who want first nick.

appeal to first-timers and the "bachelor" professional per-son, as well as second home seekers and those getting ready to retire, come with the com-pany's newest "purchaser package," which in effect adds many people that the auction up to an appreciable discount. room wasn't able to hold every-It includes (subject to one who came along. For details fenced front garden, and a

The apartments, calculated to



Maisonettes in the recently completed Dukes Lane, Brighton.

facilities, where Barratt's make up any difference from a lower offer with a deferred loan at (0273 739201). 121 per cent interest, which doesn't have to be paid back building society survey fee, stamp duty, legal costs, land registry fea etc.

For more information, either go along to the preview and see Mr. David Pretty, marketing director, or contact him next acre of garden in Hove's Tong-week at Barratt, Box No. 5, dean Road, which is expected week at Barratt, Box No. 5, Barratt House, 668 Hitchin Road, Luton (0582 31181).

selling houses in the Brighton area is by anction, and the last balf dozen or so attracted so the barbour, 4 fourses Street and Middle Street in the status). 95 per cent mortgage of bouses in Hove and Brighton, patio, £29,995 freehold.

160 ACRES

117-118 Western Road, Brighton

Six houses -go for anction a Hove Town Hall on Thursday. for five years, and the company June 26, on price guides rang-will pay all your expenses — ing from around £30,000 for a cottage-style bungalow that needs doing up, in Ovingdean, towards the Downs, to a bandsome 6-bedroom, 2-bathroom bouse with its own sauna, swimming-pool and solarium, in an

to make about £300,000 .-Many of the roads around Mr. David Goldin, Fox & Sons. Fox's main office contain small finds that the best method for refurbished terraced houses, and 21 Borough Street has all the ingredients of a desirable two-storey, 3 bedroom town cottage - bow-fronted,... windows, front porch,

THE WARM weather suited greenfiles just as well as it suited plants (where they could be watered adequately) and of, course, it was the roses that were the first to be attacked. Why they are so susceptible I do not know but if anyone thinks that this is a modern affliction caused by excessive inbreeding I commend them to The Book of the Rose by Michael Gibson just published by Macdonald General Books price He quntes Shirley Hibberd one of the great Vic other times as the nature of the torian garden writers, as saying, district might warrant." under the heading June in tha Garden, "Aphis will probably abound out of doors and the best emedy will be water. Ply them with the full force of one of Reid's or Warner's engines every evening and if this does not dis-

GARDENING

obacco water." It was from these early beginnings that gardeners learned to use more scientifically prepared doses of nicotine and it was only the deadly toxicity of this insecticide plus its dependence on fairly high temperatures for full efficiency that made it yield to modern synthetic chemicals such as dimethoate, malathion, pirimiphos methyl and the resmethrins.

Victorian roses seem to have been far more susceptible to polluted air than our own or maybe we have not the faintest idea just how polluted industrial air could be anywhere near those "Satanic mills."

Anyway Mr. Gibson has an-

other fascinating quote from Hibberd who is in favour of dwarf roses for town gardens on the score "that in very smoky places they may be covered with bell glasses . . . When the neighbouring brewery sends ont its blackest clouds . when the floor cloth factory diffuses a more than ordinary amount of gaseous poison, then the bell glasses would screen the

Knowing roses

BY ARTHUR HELLYER

roses from tha worst of the blacks and keep a moisture about them beneficial to their foliage and swelling blooms, and the glasses could be removed at night, early morning and at such

Since Hibberd also recommends that roses be grown fifty in a batch ... but ten clumps of five may have a very paltry appearance unless the Rosarium is on so small a scale as to be beyond the reach of criticism," the labour involved lodge them, resort to the use of in placing and removing the bell glasses must have been enormous and the appearance like a tented encampment for an

making it quite different from read. Where most anthors are rose followed by long detailed chapters on cultivation and finishing with lists of recommended varieties, Mr. Gibson

original colour plates by Donald Mysil but we do not reach cultivation until page 239 and it is-all over by page 265, including well illustrated sections on pests and diseases, container grown. roses and hybridising.

All the rest of the book is concerned with history, great ruses and ruse gardens, includ-ing their making, the use in

Mr. Gibson is an historian who is not really interested in growing roses. He is, in fact, a very ardent rosarian a council member of the Royal National Rose Society and a highly suc-cessful cultivator of roses. It is just that his profession (he is editor-in-thief of practical books for-one of the big publishing houses) has taught him to write concisely.

So, in those 31 pages on cultivation, you will find everything you need to know in order to grow good roses yourself incinding, should you decide to try your hand at breeding, an admirably succinet paragraph on chromosomes and the way in which their numbers may block your progress unless you are able to circumvers them.

I find this section of Mr. Gib son's work particularly encour-aging for it confirms a thought that has been much in my mind recently. Amateurs, I believe, are steadily taking over from professionals the breeding of a good many plants

I do not mean annuals which: This is a fascinating book and require enormous resources to Mr. Gibson has succeeded in product significant results, nor fruits or vegetables where the any other work on roses I have rewards of success justify considerable capital expenditure. content with a brief opening but in a great many specialised chapter on the history of the fields including the smaller, non-commercial daffodils, some types of lily, delphiniums, irises and michaelmas daisies.

The British garden at the follows a totally different plan. Montreal Floralies, abone This is a big book with many which I wrote briefly a few weeks ago, won the third prize in the Prix d'Honneur. First place went to the French garder and second to the Italian, both of which were officially spon-sored by the appropriate organisations in those countries. Only the British garden was an entirely private enterprise affair roses and rose gardens, including private enterprise analyses and rose gardens, including the use in vised on the ground by Mr. R. C. them of the very varied types of Balton and designed by Rose rose and descriptions of some many verey, Brigadier C. E. of the most famous rose gardens. Lucas Phillips and other volunthroughout the world.

Lary, unpaid helpers. Another Do not imagine from this that triumph for the amateurs.

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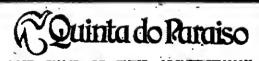
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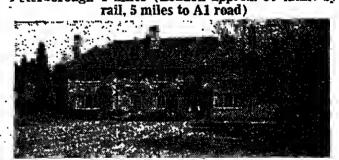
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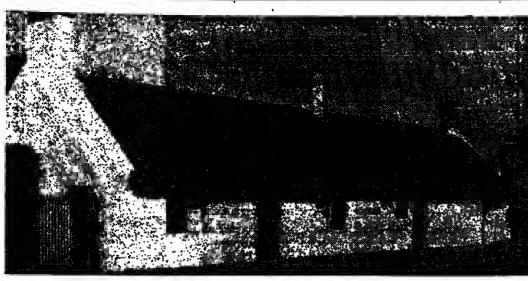
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Robert Surns birthplace, Alloway.

Tracking a rascal poet

and a rascal? A rustic genious who lived a life of song, women-start as any. In Alloway you'll and wine at the expense of ille-find the "anld clay biggin," the and mounting debts. What sort of man in agrarian Scotland urned from the plough to the pen io search of a living specially when what he had to say was uporthodnx? And just what is the appeal of this dialect poet whose verse is dnuble Dutch to many an English speawer?

Now you can draw your nwn his sons and his wife would conclusions about Scutland's sing folk songs that were tn wayward and hrilliant national influence the young poet. In this poet, literally by following his footsteps. The Burns Heritage Trail invites you to explore some of that nation's loveliest countryside, the gentle rolling landscape of south west Scotland, where Burns lived and found much of his inspiration. He was certainly an excep-

tional man: a poor farmer's son whn became a nationally acclaimed literary hero. What cludes ao intriguing collection other pnet. Shakespeare excepted, in that traditionally neg-lected role, inspires annual celehrations some 200 years on?

than just a dry hike around historical huildings and museum pieces. As the various guides and caretakers regale Laod O' Burns Centre, the you with colourful tales of his life and times, it becomes a sort of living biography. There's nothing as contagious as enthusiasm and you soon find yourself caught up in the Burns

The easiest way to cover Burns country which forms a village of Tarbolton is the ments including music, poetry, triangle between Dumfries, Ayr seventeenth century Bachelor's exhibitions, aong and laughter. trail, which is clearly sign-to dance in an attempt to "give Tourist Board, 23 Ravels posted, is as loog or short as my manners a brush" and Terrace, Edinburgh; Land your stamina, hut I would re-where he founded a debating Burns Centre, Alloway, Ayr.

WAS ROBERT BURNS a rake commend the following stops. Birth is as good a place to simple thatched cottage with its white washed walls which was huilt by William Burnes for his family, with his hare hands and where son Robert was born in

> It was in this humble dwelling that William who knew the worth of education would read Shakespeare and the Bible to his sons and his wife would brme where windows were mere holes in the wall, the only form of central heating came from the natural warmth of the horse, the pug and two cows who lived in an adjacent room. A harsh beginning to what was

In the nearby museum you can browse through assorted Burns memorabilia which innf manuscripts and letters. A poet of the people Burns undoubtedly was, observing the lot of the common man with But this trail is much more razor sharp perception and nften humour, hut untutored he

> A stone's throw away is the newest of the many Burns landmarks. In this contemporary building, you can see a lively 25-minute screen presentation of the poet's life and an exhihition of places associated

with him. Just up the road at the tiny Club where Robert Burns learnt

Where history has left its mark

JUST IN FRONT of the Com- the Second Bulgarian King-munist Party HQ in Sofia, an dom (1018-1185), there is much underpass leads you safely across September 9 Squara and, in the process, past a sizeable chunk of the city's Roman forerunner. In those days it was alled Serdica. Constantine the Great seems to have favoured the place, but it was Justimian who, in the 6th century, founded the austere basilica which eventually gave Sofia its name.

In the meantime, Slavs and Bulgars had arrived and called it Sredets and, later, the blanket of Turkish rule descended for five centuries. When the Third Bulgarian Kingdom stroggled into some kind of existence in 1879, Sofia was no more than a provincial capital in the backwaters of the Turkish Balkans.

A couple of mosques and one society. Sam Hay the engaging or two ancient little churches, caretaker can tell many a survive, but most of central canny tale about the young Sofia dates from the first town plans drawn up in 1880 and later, which swept away the higgledy-piggledy streets to create a fitting capital for the new state.

blood and the society he ran

whose membership rules in-sisted member "be above any-

thing dirty or mean; and must

he a professed lover of one or

come across the house where

Burns met and finally married

his long-suffering Jean Armour

who had hy then borne him

twins and was expecting another. Later this steadfast

lady took in a child he fathered

elsewhere and hrought it up as

her own. Nearhy you can enjoy a drink in the happily titled

Poosie Nansie's Tavern which

features in the cantata The

In a final attempt at scratch-

ing a living from farming,

Burns took over Ellialand Farm

in 1788 six miles north of Dumfries, whose unyielding soil

was finally to hreak his health.

However, here he wrote aome of

his finest work, including Tam

n'Shanter. Live-in caretaker

Jean Stevenson is an immensely

entertaining lady who welcomes

Burna moved for the last time

to Dumfries where he worked

as an Exciseman earning £75 a

year. Five years later in 1798

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St. Sophia Itself, after various vicissitudes, has been restored to its original impressive simplicity in mellow red brick, in marked contrast to the elaborate glitter of nearby Alexander Nevsky Memorial Church. This major Sofia landmark houses a very fine collection of icons and was huilt early this century to commemorate Bulgaria's gratitude for Russian help in gaining independence from Turkey. One tends to forget that the deep fraternal feelings between these Slav cousins pre-dates the Bolshevik Revolution by nearly a half century.

In summer, Sofia is a place for strolling through traffic-free streets and parks, and dawdling over a potent mastice or thick Turkish coffee in the open air cales; or heading out of town to Vitosha, which is not one but a séries of mountains on the city's doorstep. With varying proximity, mountains rear up from the Sofia Plain in all directions and, among them, Bulgarian history was written large. long before anyone dreamed up the Black Sea resorts where most visitors today get their main-and often only-impression of what Bulgaria is all

In 1981, Bulgaria will celehrste the 1400th birthday of her existence, in one form or another, as a state, with a full 126 Regent Street, London WL programme of events. Of Veliko Turnovo, capital of

about

more to see. This was Bulgaria's Golden Age when, for a while, her territory touched three seas: the Black, the Aegean and the Adriatic. Of the battlements and towers, palaces and churches of that period, only substantial remains survive upper storeys of the 19th cen-

the Ottoman onslanght; but the red tiled roofs and overhanging tury National Revival period add enormously to the charm of this city, whose situation steeply banked above wild loops of the river Yantra is simply Ploydiv, the Bulgarian equiva-

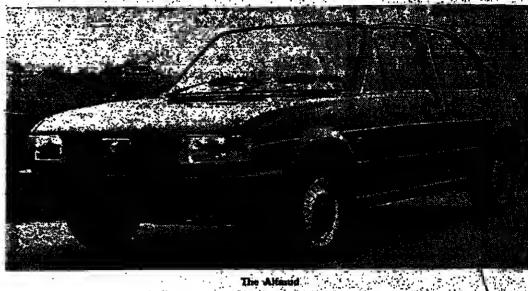
lent of Birmingham, is the country's second city and the one most husiness visitors are likely to see, for here are held the major international trade fairs. Its commanding position over the Thracian Plain made this the Pulpudeva of the Thracians, the Philippopolis of the Macedonians, the Trimmitium of the Romans and the Filibe of the Turks, and there are traces of every period if its hectic history.

Borovets is the other major mountain centre, away to the north-west in the Rila Mountains, where the Rila Monastery is the most famous of several monasteries that became strongholds of Bulgarian culture during Ottoman rule.

Several more are tucked away in the Iskar valley area north of Sofia, a rather little known and scenically glorious region of precipitous rock formations. Far better known is the Valley of Roses, on one of the routes from Sofla to the Black Sea, a broad funnel betwen the Balkan Range and the hills of Srenda Gora. Millions of roses bloom here in May or early June, though to see the harvesting you must he up as early as the rose pickers: between dawn and

Koprivshtitsa, famous for a bloody if abortive nprising against the Turks, is one of the prettiest places in Bulgaria, about 100 km from Sofia in the Sredna Gora mountains, Balkantourist are now marketing painting and photography holidays there as part of a drive wean at least some discriminating visitors from the coast Further information: Bulgarian National Tourist Office

SYLVIE NICKELS



An ageing beauty

BY STUART MARSHALL

Alfasud's age. Its styling is back; and a protective plastic seductively curved, not trendily moulding along the sides. The angular. And it looks as though it should be a hatchhack, but isn't. General Motors paid it a considerable compliment by making their new Opel Kadett/ Vauxhall Astra look just like the Alfasud in profile, except that it has sharp edges and comes in a hatchhack version as well as a saloon. Rising nine years the Alfasud may be, but t has handling, roadholding and sheer brio that puts it ahead of nearly all its upstart competi-

Over the years tha engine size has gone up from the original 1,186 cc to a choice of 1.3 or 1.5 litres and a five-speed gearbox is now standard. The Alfasud 1.5 I am driving at the moment puts out a healthy 84 horsepower at a modest (for Alfa) 5,800 rpm and thrives on an endless diet of revs. The fairly close ratio gearbox gives

urgent acceleration (0-60 mph in just under 12 seconds). Motorway cruising is unfussed at 70 mph and fifth is flexible enough to be used at 28-30 mpb in town.

Both gearshift and throttle feel just a little sticky at low speeds hut such minor aggrava-tions are forgotten on the open —and especially the winding-road. The Alfasud flies round corners without roll or twitchiness and appears to have unlimited reserves of adhesion. Its handling is vice-free, its ride levelly comfortable, the steering razor sharp and hraking powerful

Alfa Romeo claim a maximum peed of 103 mph. If one can resist temptation, the fuel consumption is hetter than 30 mpg on a journey the constant 75, mph figure is 32.5 mpg—but a realistic average for a press-on nwner would be nearer 27-28

Styling changes for the 1980 models include matt black wrap-

badge on the open boot hid no longer clouts the rear window (it is set in a plastic surround) and the interior has been completely redone in colour-matched clothtrim and carpets. By taking out the rear seat armrest, skis and fishing rods can be carried inside instead of being vulnerable

to thieves on a roof rack. Alfa Romeo say that great attention has been paid to rust-proofing and improving paint adhesion a weak point on Alfands of a few years ago. The finish on the test car is good.

The price is £4,300, which includes free routine service parts for the first 24,000 miles and a year's free breakdown recovery service with three days of car hire The 1.3 litre Alfasud, smaller engined but otherwise almost identical, costs \$1,100.

Cruise control

So far, all the correspondence I have had about critise control ("Is it always safe?" een from enthusiastic sup-

By far the most interesting is letter from Mr. M. J. D. Hurn, of Associated Engineering at Leamington Spa, the European pioneers of cruise control through their Econocruise sys-Naturally enough he entertains no doubts at all that. it is a major benefit to many motorists.

reduces driver fatigue, thus enhancing safety. . It leads, he claims, to a probable reduction in fuel consumption of some 10 driving patterns - and says it ing and air conditioning all of ensures that one complies with the time. any posted speed limit.

round bumpers, door handles taken for Associated Engineer, makers say it is? I still think it and all external body hardware; ing had shown that 97 per cent, is a question deserving debate.

TWO FEATURES give away tha new light clusters front and of owners of Econocruis cars were satisfied or delta 80 per cent would definite if to their next car; and 91 cent would recom other motorists.

None of the owners had m tioned a similar problem to motorist I wrote about two weeks ago who thought he might have avoided a serious acciden if he bad switched off his car's ruise control when feeling

This motorist did not say that he thought craise control was dangerous as some correspondents seem to think. Having used it extensively, he was well aware of its automatical He merely said that he would Il aware of its advantages never use it again and he asked if the makers of cars fitted with croise control bad ever con-

sidered warning owners that should they feel less than fully alert, they should switch it off. Mr. Hurn, of Associated Engineering says that if any driver finds his state of alertness so marginal that the use entrol ("Is it always safe?" of cruise control could tip the asked two weeks ago) has halance, he should stop the car. One can't possibly disagree with

> But what I and I think many readers—would like to know is this: Does the device belo the driver to stay alert by removing responsibility for controlling the car's speed; or does it relax him so that his attention might wander?

I'm no disciple of Sir Alec Issigonis, who is once said to He says that a properly engi- have answered criticism of the neered cruise control system Mini's uncomfortable, hunchback driving position by saying it would help to keep drivers matic transmission for 90 per per cent — he concedes that the cent of my motoring and for amount depends on previous conveniences like power steer

But is cruise control really as A recent user survey under much a safety aid as the

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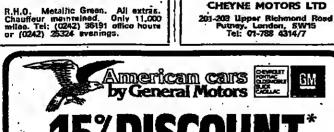
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LEGAL NOTICE

No. 002086 of 1990 In the NIGH COURT OF JUSTICE Chancery Olivieion. In the Matter of CAMBRIOGE ELECTRONIC INOUSTRIES

CAMBRIDGE ELECTRONIC INOUSTRIES LIMITED and in the Metter of The Companies Act, 1948, NOTICE IS HEREBY GIVEN that e Petition was on the 18th May 1980 presented to Ner Mejesty's Nigh Court of Justice for the confirmation of the reduction of (1) the Capital of the above-nemed Company from £12,478,275 to \$1,000 and (2) the New Propriets of Justice for the confirmation of the reduction of (1) the Capital of the above-nemed Company Irom £12,478,275 to £3,000,000 and (2) the Shere Premium Account of the asid Company Irom £17,068,412 to £14,468,000 by returning Capital which is in excess of the weaks of the seid Company.

ANO NOTICE IS FURTNER GIVEN that the said Petition is directed to be heard before the Nonourable Mr. Justice Vinelott et the Rayel Courts of Justice, Strand. London, on Monday the 23rd day of June 1980.

ANY Creditor or Sharsholder of the seid Company dealring to oppose the meking of an Order for the confirmation of the seld reduction of £2, \$100,000 the seld reduction of £2, \$100,000 the \$1

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An eventful U.S. Open

GOLF

BEN WRIGHT

SENSATION followed sensation on the lower course of Baltusrol Golf Club in Springfield, New Jersey, as the second round of the 80th U.S. Open championship, a record aixth to be played at this club, unfolded in glorious sunshine. The early indications were that the golf course was extracting a con-siderable revenge for her bumiliation yesterday.

In returning to the great deeds of yesterday when hoth Jack Nicklaus and Tom Weiskopf shattered the former'a course record by two strokes by scoring seven under par 63 apiece, nne can never remem-ber such a hurst of fantastic scoring. And the favourite Tom Watson's hole in one, the seventh of his career, and his second in competition, was com-pletely overshadowed. Watson holed an eight iron shot at the 162 yards fourth hole.

At the first tee on Wednesday, without exception, the players forecast that par of 280 would prohably not be beaten on a course that is so hard in terms of length at 7,076 yards-par 70 with its rough, so tough.

Overnight then, the two leaders were three strokes ahead of Keith Fergus, Mark Hayes and Lon Hinckle, and four ahead of Ray Floyd, J. Haas and the hlack golfer Calvin Peete. At 68 came Mark Lye, second

favourite Lee Trevino, the 1978 champion Andy North, and the leading Japanese golfer Isao Aoki. There were seven more players with sub-par scores, and the defending champion Irwin matched par of 70 alongside

So the stage was set for another fantastic duel in the sum before the dew had dried this morning between Nicklaus, who was due to start just four groups behind his great friend and rival from Columbus, Ohio, the

often tragic Weiskopf.

I went out with the latter, and was almost immediately rewarded when the elegant Tom rammed in a 30 foot put for a birdie three at the 465 yards opening hole. But both Waiskopf and his partners Lanny Wadkins and Fuzzy Zoeller, took three puts on the second green to drop a stroke.

There was scarcely a breath of wind, the fairways were magnibegan when he missed the fairbegan when he missed the fair. Weiskopf had no linck whatsoway by no more than a yard ever from the greens for the into the semi-rough to the right next five holes, despite the exat the 470 yards, par 4 sixth

and when he hacked at it, it squirted away to the right of the green mercifully coming to rest on deep grass trodden flat by the many thousands of spectators who have already witnessed the fireworks here. Weiskopf hit a terrible pitchjust beyond the bunker in front of him into the deepest possible grass, two feet short of the put'

ting surface, and from there smashed the ball over the green

to drop two strikes to par. The seventh hole is exactly the same length as that which edes it, and Weiskopf could hardly have played it better from tee to green with a tower-ing drive past the angle of the dog leg and round the corner to the right, and a glorious long. lron shot 15 feet to the right of the hole, which was cut immedi-

receptive as they had been yes holes to be no less than five terday. Weiskopt's troubles strokes ahead of him.

cellence of his approach play and the thundering drive he His ball was scarcely visible, was hitting. At last be was rewarded at the 393 yards 13th hole where the pin was tucked just 15 feet behind the righthand bunker. Weiskopf struck a fine second

shot four feet from the hole and made his birdie, but as I left him once again he got into only one hole to play, has just dropped shots at the 16th and 17th holes to be only three under par for the championship. .. But the course has also got the better of Nicklaus. He has dropped a stroke to par at the sixth and the 11th holes and two more at fire 12th to be five under par with four holes to play, as is Fergus with seven

holes to play.

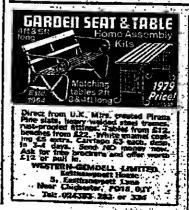
These two have the lead by one stroke from Hayes, who has the hole, which was cut immeditive boles to play, and by two ately behind a bunker, in the shots from Abki who has four shallowest section of the green. strokes to play and Hinkle, who Weiskopf was three feet too is through seven holes of his strong with his birdie putt and second round.

Missed the return.

At the moment, Fergus and

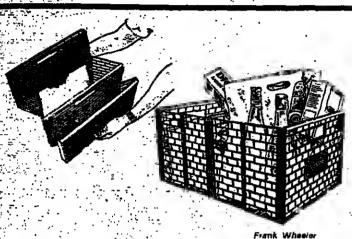
Thereafter he pulled himself Aoki are the only two players together with great courage, on the golf course to be under because by this stage he knew par for their second rounds, and that Nicklaus had made two this by only one apiece.

Use the Postcode. You're not properly addressed without it! Royal Mail





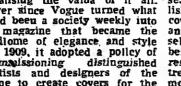
Clean-cut, sculptural head by Eduardo Benito for Yogue, October 1928



Quite contained

folding container that you keep in the car ready for any unplanned (or planned, come to

A splendid idea from Volve a in it, this container, when fullyopen, is rigid and strong. When folded it is very small and takes up little room-but it opens out to form a large box, divided in that) stops at supermarkets or the middle, measuring 20 ins by shops. Instead of searching 14 ins by 10 ins. When empty desperately, as I tend to do, for it weighs 2½ lbs. Made from a cardboard container which strong polypropylene it is £5.20 very likely is too light and soft (plus VAT) from any Volvo car to hold everything I need to put dealer.



10 years ago that it began to From the highly decorative time and time again.

realise quite what an amazing work of Helen Dryden, through the Art of Vogue Covers 1909store of graphic art it had when the ravishingly pretty covers of 1940 is published by Octopus at Jan Pienkowski and Angela Harriet Meserole and onto the £6.95.

doe as Conde Nast's Vogue was turn some of those old covers

storing a freasure-house of art into posters.

In its cellars without quite realising the valua of it all. search Conde Nast has published been a society weekly into a magazine that became the epilome of elegance and style in 1909, it adopted a policy of commissioning distinguished result is a fascinating visual turn book: a celebration of the

IT'S COMFORTING to realise Holder first approached Conde almost Braque-like images of that even so emineut a maga- Nost and asked permission to Zeilinger's cover, we come to the

commelssioning distinguished result is a fascinating visual ture book: a celebration of the artists and designers of the treasure-chest of some of the splendid material for its own time to create covers for the most distinguished graphic art sake." That is indeed what it is magazine. It wasn't until about of the times.

—a glorious book to dip into

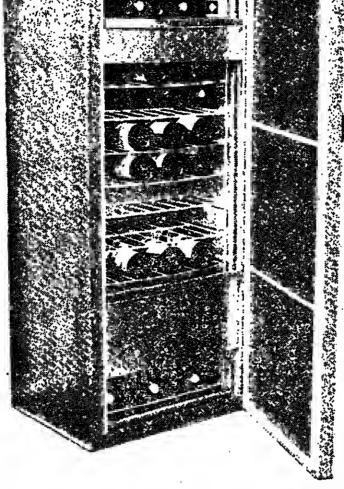
Keeping cool

WHERE, 1F you are fond of wine and tend sometimes like just before a budget or when you come upon a wine too good to missi to buy in bulk, do you keep all those bottles? If you are very lucky you own a cellar -but more probably the walls are damp-proofed and therefore it isn't suitable at all. Some people try basements, or under the stairs, but these aren't really the right sort of environment either. If you are really in the investment huying stakes you cao persuade a wine merchant to store it for you, but most of us like to keep reasonable stocks of wine at home and then fret about whether it is at the right temperature and what is hap-pening to it in those years when we fondly bope it is maturing.

The French, needless to say. have come up with an answer. After all many of them live in apartments where the facilities for storage are even worse than io most of ours. The French call it "un cave d'appartment" but it is really an insulated cabinet, which has three compartments keeping wine at suitable temperatures.

The cabioet is called the Eurocave and has three different compartments providtemperatures for ageing f10 to 12 deg. C or 50 to 54 deg. F), for serving red wine deg. F), and for chilling white wines and Champagne (4 to 8 deg. C or 39 to 46 deg. F).

For those who want to be sure that their fine wines are kept at what are scientifically recom-



cave would seem to be a good a kitchen worktop, offers the hottles and costs £425 (plus VAT). VAT). There is another version All or 50 to 54 deg. F) but bolds

I bave in my fridge at this

nent supply of an improvised

It can be eaten with any meat.

hot or cold, and is particularly

delicious spread larisbly on a haked potato or covering silced, hard boiled eggs as a side salad

or a starter. Sausages are trans-

formed when dipped in it. Summer Sauce is simple to

make and will keep as long as

two of white wine vinegar or

oil if not more. Store in a cool

3 oz salt; 1 teaspoon vinegar;

Place in a blender or food

processor and reduce to a pulp.

had a chance to mature for at

least one month. It will keep for years. Red chillis are best, purely for aestbetic reasons.

prawns and veal are excellent

1 dessertspoon olive oll.

place in airtight jars.

solution. The version with the three different temperature contentments, above, hlods 100 zones and costs £295 (plus

All versings, wine owners will which has only the conservation he happy to learn, have locks, temperature (10 to 12 deg. C If you're interested in the Eurocave, write to Eurocave, 77 that their fine wines are kept 140 bottles and that costs £375 Heath Road, Twickenham, at what are scientifically recommended temperatures the Euro-65 bottle model which fits into 4313.

can order other designs if a customer wishes. Saucy Days

Jacobesen, Oscar Woollens of 421 Finchley Road, London, NW3 also has a large selection of Danish furniture and

Postscript

A COUPLE of weeks ago when I wrote about current

Hans Wegner and photographed here. Since then I

have discovered that James Granville Furniture of

for £393. James Grawille also sells many of Fritz

Hansen's designs, as well as those of the late Arne

Danish designs I was sad not to have been able to find a British stockist for the famous "China" chair designed by

Sedley Place, Woodstock Street, Loudon, W1 sells it in

solid natural cherry wood with a loose leather cushion

BY JULIE HAMILTON

THE MORE summer advances the more the inclination to slave time of year an almost permaover a hot stove recedes. The need now is for easy meals. barbecue-type sauce that I call quickly prepared. Cold meats the Summer Sauce. and simple barbecue grills come into their own. The problem is duliness and the solution is a

Cold cblcken, grilled sausages or chops, salmon, cold curkey and ham can all be improved by the right sauce or a special dressing for the accompanying regetables or salad.

the family allows. Summer Sauce

aprig parsley; 8 to 10 Spanish stuffed olives; a few shakes All you do is put in your blender the following ingredi-ents, using more or less of any soy sauce; a dessertspoon or of them according to taste: lemon juice if preferred.
Liquity all these ingredients, 3 to 5 cloves of garlie; 1 teaspoon strong French or English mustard: 3 slowly add olive oil until you tablespoons tomate ketchup: have a pale plnk creamy consistency. You will probably find you need a quarter pint of 1 tablespoon tomato purée: 1 heaped teaspoon sngar; I level

Chilli Sauce For those who enjoy reallyhot flavours, it is easy to prepare this Chilli Sance. It is almost a pickle and goes very well with cheeses like Cheddar, Edam, double Gloucester or Leicester. It also transforms risotto or any disb you care

teaspoon salt; some pepper;

2 or 3 large sprigs mint: 1

To 1 oz fresh chillis add

For Vegetables Here is a sauce that can be rest of the sauce. Season to taste and pour on top of the chosen vegetable just before used with (almost) any vegetable, but especially with beans, broccoli, carrots and greens. By using the basic bechamel method and adding to it, you can produce many variations. I Having cooked the vegetable in well salted water, drain it and retain the water for the sauce. am very fond of a prawn and meat combination. For example, keeping the vegetable warm while you make it.

For four people, make a roux partners with one ounce of butter and once ounce of flour. Slowly add the regetable stock until you have a creamy consistency. Take and skins in enough water to one egg yolk and combine it cover them, add a little thyme Serve piping bot. You can of with one tablespoon lemon and sently stew to make a stock, juice and three tablespoons. Use this stock to make a creamy cream. Add to it two table- sauce (as above) to serve with spoons of the hot sauce, mix real or pork escalings or even well and then mix it into the to pour over new potatoes.

Sauce Raifort aux Noix This is a horse-radish and

walnut sauce, a most original accompaniment to fresh salmon salmon trout, either hot or cold. A friend of mine recently served it, having read about it in Elizaheth David's French Provincial Cooking. But she took short cuts (not recommended by Miss David) because she had prublems finding fresh rse-radish.

whipued). Chop the skinned walnuts quite finely and very gently stir them into the cream. Add the horse-radish, salt and sugar. Last of all carefully add

the lemon juice.

If you can buy (or grow) fresh horse-radish you will need to let it lie in cold water until it is quite firm, then peel it hefore grating. If you are un-able to find fresh horse-radish use the variety packed in jars without vinegar. But it is well Store in airtight jars. This worth worth a hard bunt for the fresh

A hot fruit sauce over plain vanilla ice cream is quick, simple and envigorating. The method is the same for the juice of any fruit you choose but my favourite is orange and lemon.

For four people you will need the juice of 1 lemon and 2 oranges; 1 oz butter;

Melt the butter, add the juices and spices. When nearly boiling, If you happen to have served add the sugar, stirring all the fresb prawns that you have time. When the sugar has dispected, put all the heads, tails solved, buil for a minute or two to reduce and thicken slightly. course add to it white wine or sherry or even a liqueur. But do not boil it after adding the liqueur as it will evaporate and

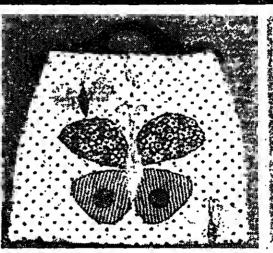


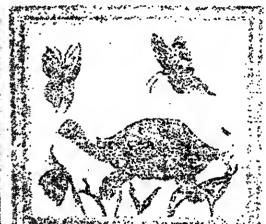
Prints for all

EBURY (Fine Arl) is a relative

newcomer to the world of original prints and lithographs hur already it is having a great success. Adrian George is among the most successful of the artists whose work has been the artists whose work has been specially commissioned and his lithograph, Two Mirrors, is currently one of the hest-selling prints on the market. Shown left is no etching by the same artist Cinema arising less comments of the same artist Cinema arising less comments. artist. Cinema, originally com-olissioned by Ehury for the occasion of the Royal Film Performance in aid of the Cinema and Television Benevolent Fund. Cinema is limited to an edition of 100 and a few copies are left at £80 each but for those who are interested in huying this form of art Ebury bas several other distinguished artists working for them including Patrick Proctor, Alan Mac-Kenzie-Robinson this Pineapple Foirisle, a row of colourful clothing, is marvellous), Laurence Mynott II have bought his Pink Rose at Charleston, which shows how much I admire his work) and several others.

You cao see the prints at Ebury, 89, Ehary Street, London, SW1, as well as an eclectic collection of glass (Lalique and Orrefors among others), small furniture (some tables with elephan; legs), Chinese bronzes and porcelain, all for sale at what seem to me very reason





All in stitches

ANNABEL JOHNSTON and handles are painted and this needlepoint canvasses. Lucile Wareing are two frienda version is £12 (p+p 50p). For are all hand-painted and are all who live in the country, distance who wonder just how original designs. Her special covered a mutual interest in much of their everday paraquality scens to be ner colour-designing and making indivi-phernalia it will be able to ing-colours are soft, gentle dual altractive things for the take, it measures 15 in by 16 in. and subtle-and her chose of house and decided to launch their products together.

your own house or family. Best range of ber items. of all she loves doing quilts for children but there are also cushions that use old and new lace and appliqued circular table cloths. Photographed above is a tapestry bag, which would make an ideal summer bag. Made of cotton quilting and lined, it is in turquoise and green on white and has large

appliqued butterflies. The wood

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several animal themes. Photographed here is a charming yellowy, green torinise convas. £17.50 inclusive fram Lucile Wareing, Clarendon, The Park, Cheitenham, Glouce tershire. Telephone Chelienham 515954 to create aomething special for where you can see the complete if you wish to make an appoint-

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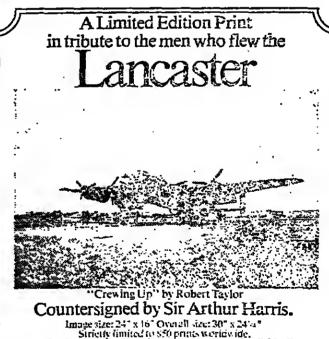


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cotton liat. [3.75. To complete . the beach scene, a cotton towelling gown £31.00.

TO MY

Simpson (Piccadilly) Eld., London, W1A 2AS: 01-734-2002 Open until 7:00 p.m., Thursdays, 5:30 p.m., Saturdays,

For four people take 2 ez shelled and skinned waluuts (to skin them, plunge them in and out of builing water and rub off skins as soon as cool enough to handle); 2 tablespoons freshly and finely grated borse-radish; I tea-spoon sugar; salt to taste; juice of } a lemon; 5 oz thick cream (double cream that is a few days old or very lightly

Fruity Sauce

1! oz caster sugar; a pinch of cinnamon and a pinch of nut-

Child minds

BY ANTHONY CURTIS

In my report last Saturday on the Giles Cooper Award Winners for the Best Radio Plays of 1979 mentioned Olwen Wymark's The Child which won the eward deeply disturbed child. Radio in the Afternoon Theatre sec- enables the playwright to tion. It so happens that another play by Mrs. Wymark, Find Me, was transmitted this week as the Monday Play (Radio 4, UK, June 9). Afternoon Theatre baa a large predominantly female audience; the Monday Play (which is repeated on Sunday afternoon) bas a general catch- remarkable work bas stready ment and covers an enormous range of subject-matter hoth contemporary and historical. But Mrs. Wymark's plays transcend any limitations which these divisiona impose save that of length; the Monday playwright is given 90 minntes, his Afternoon colleague half that

Mrs. Wymark's present concern as a playwright ia to enter into the consciousness of people in conditions of psychological disturbance bordering upon insanity. This is a difficult subject, fraught with disaster for any artist however delicate his touch, but one which radio has the resources to explore more fully perhaps than any other medium. Snrely The Child is one of those rare works stitutions. The actress voiced that could only be performed all the various phases in the on radio? I do not see how in girl with real conviction and any other form you could preserve the mind-blowing revela-tion which occurs in the last reasonableness to destructive tion which occurs in the last few seconds of the play. In it we have heen made aware of a mother coping heroically with her retarded, potentially violent child, aided hy another woman her own strangely inventive child'a terrors, entering into its fantasy world, and by playing along with ber keeping the destructive pressures down below the danger level.

drives them to drink and even man: Age? Nina: I beg your pardon? I don't see what . . . Policeman: How old is she . . . your daughter? Nina: She's

information which in any other workers and magistrates were medium would be divulged as horribly authentic.

soon as we saw Gemma, but the device is justified. We are dealing with a forty-one year old roman who has the mind of a exhibit all aspects of that mind for the hest part of half an bour in isolation from the mature body which would pre-

The contemporary theatre

empt your reaction.

has begun to present the pathological heroine on stage. Some been done, as anyone who saw David Edgar's play about Mary Barnes at the Royal Gourt Theatre would probably agree. There was a child-woman whose progress (and regress more often) we could watch as the play developed. Like Mary Barnes Mrs. Wymark's Find Mc was originally performed on the stage and was taken from real life using fictitious names for the people. In this play we follow the whole history of the malady from the moment wheo it first becomes manifest in the behaviour of young Verity-a remarkable radio performance this by Elizabeth Lindsay—to her eventual conviction and imprisonment in Holloway via Rampton and various other in-

managed to suggest the wild

fury in seconds and back again.

which made her so impossible

We saw her not just through

to deal with.

of even greater forbearance, eyes but also through those of hoth of them calming the her parents, puzzled and tried beyond endurance, those of ber kindly substitute parents, and those of the frustrated authorities who were required to deal with her case. An individual The constant vigilant effort who is neither certifiably mad nor in any accepted sense of they cannot keep it up for 24 the word, sane, produces an impossible situetion, one where bourg a day. They need occa- possible situation, one where sionally to go to bed to sleep the measures that society must and it is while her protectors ultimately take to protect itself are asleep during a storm that can only result in a cruel Gemma, terrified, escapes and exacerbation of the disturbance. is picked up by the police with Mrs. Wymark made her plight whom ber mother eventually both poignant and dramatically finds ber. The following ex- absorbing. Hannah Gordon as change then occurs: "Police- the girl's mother and Michael Spice as her father revealed in tbeir sympathetic interpretations how even the most patient and understanding parental love has its limits, while those You may say the playwright who played the surrounding cheats withholding this piece of teachers, consultants, social

The Queen, Countess and a Waterfall

last seen in London some three paper reliefs, years ago, at Hester van Royan's perbaps old gallery in Covent Garden, "collage. and the continuity in their development aince then is per-fectly clear in the work be is now showing at the Thumb Gallery in d'Arblay Street (until June 27).

on its definitive postage stamps; and the works at Thumb that ruin the entire piece. use that material are, in fact, the final variations and resolutions of a theme that was already well realised at that time.

· These miniature reconstituted portraits are as beautifully made as ever, and as formally inventive, rioging the changes of stamps while remaining per-

arrange and remake it, by now and most recently with the the scale has been dramatically amplified hut the most signi-

Jack Milroy's collages were word is needed to label these ist seen in London some three paper reliefs, "dechirage" collage."

Though it is perhaps a shade affected to apeak of risk in auch things, the process bas become decidedly more chancey: for, whereas with a technique that builds it up, the Indeed, the Queen of his title material remains inherently refers to Her Majesty as she is represented by her Post Office nature may be made only once, the last tear of all still able to The preparation, too, is crucial, for the business is no

longer one of trial and reconalderation and eventual decision. Now the final image must be anticipated from the start, if only to the degree that the working material may be se arranged that the desired on the regular grid of the sheet result is at least made possible. With the Countess, for

fectly proper and respectful.

But the idea of hreaking mandeered the image of The down material, if only to re Comtesse d'Haussonville, from the portrait hy Ingres in the Frick, making a number of screeo-prints of it in a variety has been most adventurously screeo-prints of it in a value of colours: but a moment's extended in the succeeding of colours: but a moment's thought makes clear that a simple pile of them will not do. Waterfall. Most obvious of all. Even with the most aimple of these intriguing objects, the top-most · sheet ficant shift has been in tech- reversed, inverted and placed nique; for the sticking down bas precisely, the first incisisn been shandoned the tearing of judged with the greatest nicely, the material now the definitive, for the crinoline to be pulled

that the music had too little

effortlessly; the sinuous aaxo-

8.00 Dance Month: Martha

9.40 Return Call to Brass

and Benson and Hedges Show Jumping Champlon-

11.55 News On 2. †12.00 Midnight Movie: "Barbary Coast" starring Edward G. Robinson.

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8.55 am Sesame Street. 9.55 Super Friends. 10,30 Fun

12.30 pm World of Sport: 12.35

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ternational Rally) and Australian Pools Check; 1.15 News; 1.20 The 1TV Seven-1.30, 2.00, 2.30 and 3.00 from York: ·1.45, 2.15 and 2.45 from Saodown: 3.10 Inter-

5.15 Cartoon Time. 5.30 " Doctor In. Trouble "

7.15 European Football Cham-plonship: Czechoslovakia v Greece.

9.45 Tales of the Unexpected.

12.30 am Close: Personal choice with Cyrll Shaps.

10.15 From Here to Eternity. 12.99 Pro-celebrity Darts.

except at the following times:

ANGLIA

8.10 am Invesion Reed. 9.35 Public Offics. 10.00 Zailey's Zird. S.15 pm Weedy Weedpacker. S.25 Saturday Clnems: "Please Sir I." atarring Jehn Alderton end Baryck Guyler.

BORDER

8.10 am Invesien Road. 9.35 Public ffice. 10.00 Unrames Werld. 12.00

CHANNEL

5.12 pm Puffin's Pla(i)ce. S.15 Sea and Shipa. 12.00 Pro-Celebrity Sneeker.

GRAMPIAN 9.20 am The Beechcombers. 9.45 Cuir Car. 10.15 Carroen. S.15 pm Fasture Film: "Planal Of The Apos." Charlen Hosten, Roddy

starring Leslie Phillips.

9.50 International

sblp.

Super

Service. 5.05 News.

9 36 News.



Back to Front by Jack Milroy

With the Waterfalls, the even a clear icon to guide him, largest of the paperworks so but instead images that aeem far, it is the same but more so, to grow out of the very process for with them Milroy bas not of making them.

bnt not so evident that the

plunging himself and us into

a richly nnanced, plastically

managed this hy

prīvate reverie,

its consummation

formula.

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expressive

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achieving

Andre Previn

concerts with the LSO at the melodic shapes that gradually more Woltonian. Festival Hall on Thursday set curve out of them that the LSO Fourth symphony, and it was an illuminating piece of programming. Britten's Sinfonia da Requiem and Walton's Cella Concerto matched surprisingly fact that often brought together -while both, hut especially the Britten, took striking context from the symphony.

The common features were translucent, colourful, infallibly calculated orchestration and plangency of expression. In the Sonfonio as in the symphony there is also a dark defiance that goea beyood mere plangency of course. And it was in bringing mium and VAT, for "That old by this artist but for any vor-out Britten's doom-laden open- fasbiooed mother of mine," ticist watercolour. out Britten's doom-laden open-

The second of André Previn's ing thuds and the ominona could bave profitably sounded make its architecture evident

Walton's concerto did at any histener starts to complain of made its greatest impression. rate gain a rather Brittenish repetition of the Viola and a couple of substantial English The pressure built up over- hue, coming straight after in. Violin works against Chaikovsky's poweringly until the splenetic Nathaniel Roseo's thoughtful, Rosen scherzo released itself out of the agile, exploration (this was bis climax. Here one's criticism was London debut). Like the Sinjonia it is an enormous arc. malice: it was executed too the three movements readily merging into one; a rhapsodic

(and its justification) in the Concerto matched surprisingly phone tune should have quality is dominant. The two so well—the composers are not in threatened more and the whole cellist has a double task: to finale. two solo improvisations of the Record for a Sickert

terday produced an auction record for a Sixth of record for a Sickert. Browse

The Dancers by Percy Wynd-

£15.000 for an equally typical painting of a mare and her foal

Aldeburgh Choice

BY ANDREW CLEMENTS

associated since its foundation half the invention for a work with the Festival and Britten's of twice the Jength publisher for the last decade of Colin Matthew's setting of his life. Some early Britten Promise Trobes's simple, pieces for obos and plans — entirely syllabic with a spare raber has prepared a number and understated plans accomposition of forgotten manuscripts for paniment was written last year publication — were included as a birthday present for Sir

and piano: two years ago, before the enor-

which I wrote about in March. It la less immediate, less striking in its ideas than that descriptive piece; no less con-fident in its shape but working harder at its organisation: Slabsoccasionally boil up and someplished, hnt Benjamin's develop-ment since it was written has

raised our expectations. The London Sinfonietta provided the players for the evening and the music was directed by the composers themselves (including Benjamin, apparently his first experience of conducting, though one wouldn't have known). It was interesting: account of his Concelebration with that which Gemini produced for the first performance in London two weeks ago. Harvey took the piece substantially slower, giving more chance to hear the vertical

alignments of the score, but stressing it over far too long a time span. It remained a difficult, uneasy piece, too nnremitwritten against the instruments rather than providing them with rewarding shapes. Knussen's Ophelia Dances by contrast seemed crammed too full of instrumental delights for its eight-minute span; a series of tightly compressed

Each year the Aldeburgh symphony hears at last year's Festival provides a show case Proms. At times it sounds more concert for one of the London like a meeting pot of ideas music publishers to display its rather than a finally determined wares. This time it was the turn and shaped composition; many of Faber Music a company composed would be happy with associated since its foundation half the invention for a work.

with younger composers in Peter Pears. It is unpretentions Wednesday night's programme: and carefully written for Sir chances to hear again works by Peter to sing, confining itself George Benjamin, Anne Boyd, largely to the middle register of Jonathan Harvey and Oliver the voice, an occasional piece Knussen, and the first perfor far removed from the aspiramance of Colin Matthews's string of Matthews's string Shadows in the Water for tenor quartet heard earlier in the and piane. Festival It was sung by the Benjamin's octet was written dedicatee with a beautifully wo years ago, before the enor even tone and his usual absolute. mously impressive orchestral attention to the detail of the Ringed by the Flat Horizon

Yet perhaps the most interesting and thought provoking premier of the first week of the Featival had come in a short-lunch-time recital given by Janet Baker and Martin Isett in scherzo-like material a Jubilee Hall packed to the rafters. Dame Janet began by occasionant over times become becalmed making ample amenus its making ample am on to give the first British performance of a song cycle written for her hy Dominick Argento, From the Diary of Virginia Woolf.

Argento is barely known in Britain, though two of his operas staged in the United States have been much praised. The Diary takes eight entries from Virginia Woolf's journal (called from the selection published in 1953 and not from the complete edition currently being issued) covering the last 22 years of ber life, clothes them in lines tailor-made for Janet Baker's voice, and provides an independent, wide ranging piano accompaniment. It could so easily have been an embarrassment, an attempt to make a public display of disintegrating emotions out of private confidences. And there are some moments of self pity that do not ring true to the image of Woolf that the diary as a whole conveys; but in general the spirit is faithfully sustained. dances with framing introduc. It would be revealing to hear the tion and hauntingly beautiful cycle from a singer of less coda, working with tiny motifs shillty, when the success of its and scraps of references it is, great ambition could be and Darby paid £26,000, plus ham Lewis was not only an hy Sir Alfred Mnonings. A says the composer, the first unit separated from Dame Janet's the 11.5 per cent buyers presented by this artist but for any vorsigned and dated 1955, went some related material, has dane into a great missical exsome related material has dane into a great musical ex-found its way into his third perience.

F.T. CROSSWORD PUZZLE No. 4,297

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon m. EC4P 4BY. Winners and solution will be gire next Soturday.

24 6 Glergyman with a car upsets

the rest (8)

stellation (7)

waterproof (9)

7 Excuse for a party in first class surroundings (5)

8 Follow a celebrity in a con-

a youngster on hia way up

17 Jack finds the saint in a

18 Gaoler is in the Sultan's palace (3)
19 Last putt was sunk, we hear

21 Turns informer for pretty

girls (7)
22 The only Bible portion for

e channet (6)

24 Doctor calls np Miss West—
just fancy (5)

26 Uproar without the city—

Solution to Puzzle No. 4,296

BEEFS AMOM / CH A X R M A O E V PATR / O T / M / TATE P R G F S O V M

PER GULLETOEVE LEASH EVETOEVE E G T D C T T TITLEFIGHT VOGT N V 4 M2 4 RASH DIVINATION

let's get a boat (4)

ACROSS 1 Novelist bas a go at verse

4 Tight control for a business employee (4, 4) A puzzle to sift (6) 10 There's connection in smart 11 Israel's continuing stories

status (3) 12 The salmon is about finished 14 It's a disgrace to scrutinise -be is forgiving (8) 13 Help to fool one good man

15 One in a thousand—that's the old you! (4) 16 School for a shooter (10) 19 One making a suggestion to touch down up country (10) 20 Forward support (4)

23 "Lap me in soft - airs" (Milton) (6) 25 A girl between her parents causea a scene (8) · 27 Feudal superior with a name for invasion (8)

28 Toast for a politician about 50 (6)
29 "His sceptre shows the force of power" (Merchant of Venice) (8) 30 They held sermons for an exiled duke (6)

DOWN 1 Some about to imitate

breastwork (7) 2 I wondered what the stuffing could be (5-4) 3 Depend upon Ron includiog

the city (4, 2) 5 I ought to express gratitude for the letter (4)

Radio

BBC 1

Indicates programme in black and white

7.15-8.30 am Open University (Ultra high frequency only). 9.95 The Banana Splits. 9.35 The The Banana Splits. 9.35 The Adventure Game. 10.05 Feeling Great! †10.15 Zorro. 10.40 Trooplog the Colour of the 1st Battalion, Irish Guards. 12.15 pm Bugs Buony, cartoons. 12.27 Weather. 12.30 Grandstand: Football Focus

(12.35) European Champico-(12.35) European Champico-sbip report; Motor Racing (12.50) The Marlboro Formula 2 Trophy; Water Skiing (1.30) The Old Spice Championships; Racing from Bath (1.50, 2.20, 2.50); Tennis (2.05, 2.35, 3.05) The Stella Artois Championships semi-finals; Show Jumping semi-finals; Show Jumping (3.05) The Bensoo and Hedges Show Jumping Championship; Athletics Championship: Athletics (3.05, 5.30) The GRE Games: Final Olympic trials: European Championship Football (4.35, 5.45) West Germany v Holland, including 5.30 News, Weatherman and 6.30

Final Score. 6.40 What's On Wogan. 7.15 Saturday Night, at the Movies: "The Vikings" starring Kirk Douglas. 9.05 Knots Landing.

9.55 News. 10.05 Telford's Change. 10.55 Saturday Night at the MilL +11.45 Phil Silvers as Sergeant

Bilko.
All Regional programmes as
BBC1 except as follows:
Cymra/Wales—12.10 am News
and Weather for Wales.
Scotland—12.10 am News and Weather for Scotland. Weather for Scotland. Northern Ireland—5.36-5.49 pm Northern Iretaod News; Sport. 12.10 am News and Weather for

Northern Iretand. BBC 2

7.40 am-3.10 pm Open University.

3.10 pm Saturday Cinema:
"The Canadians" starring Robert Ryan.
4.30 Tennis: Stella Artois
Championships (semi-

final).
5.10 The Sky at Night.
5.30 Open Door.
6.00 Trooping the Golour (highlights).
7.15 News and Sport.
7.30 The Levin Interviews:
Bernard Levin talks to final).

Department of Psychology at Harvard University.

OF PUZZLE NO. 4,291

Scotland.

London, NW11 8SG.

starring Charlton Hesten, Roddy McCowell and Kim Nunter, fellowed by Area Weather Forecast, 12.00 Sauchd Leithean, 12.19 am Reflectiona-CRANADA
2.30 am Invasion Road. 10.00
Cartoen, 10.05 Sarman, 5.15 pm
Certoon, 5.25 "Please Sir I." 12.00
Celabrity Concert. 12.55 sm Police
Surgeon. GRAMMY LOSTFORM U U O M M A U E MISCREAMT TRIAL T T M R R T T O

SOLUTION AND WINNERS' Mrs. G. Cochrane, 41 Dean Road, Boness, W. Lothian, Sir Alan Marre, 44 The Vale. Mrs. C. McLaren, 97 Cardigan Road, Bridlington, N. Humber-ROLIZZRR

HTV

Graham Dance Company.
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Tacks.
International Sports
Special: United States
Open Golf Championship
and Benson and Hedges

SCOTTISH 9.10 am Invasion Reed. 9.35 Bulld Yeur Own Beet. 10.00 Sam. 5.15 pm The Big Film: "Planet OI The Apee." alaring Charlton Heston Roddy McCowsli and Kim Hunter. 12.00 Late Cell. 12.10 am SPGA Champienship.

SOUTHERN

a.00 am Sesame Street. 10.00 Fang-lace, 10.27 Regional Weather Fereneat. 11.30 Southsport Crickot: Sussex v West Incles. 5.15 pm "Planet of The Apes," starring Charlton Hasten. 12.00 TYNE TEES

2.00 am Seturdey Shake-up. 2.05
Tarzan. 2.55 Seturdey Sheke-up. 10.05
Meby Oick and the Mighty Mightor.
10.30 Saturday Shake-up. 10.50 Seturday Menning Movie: "Barile Beneath
The Eerth," starting Kerwin Metthews.
12.20 pm Salurday Sheke-up 12.25
Check II Our Preview. 5.15 Seturdey
Shoot Out: "Two Rode Togerhar."
12.00 The Odd Couple. 12.30 am
Three's Cempeny.

national Sport Special (Part 2) Tennis: Grossley Carpets Trophy Final; 4.55 Results 9.35 sm Invasien Road. 10.00 Cartoon Time. 10.15 Larry tha Lamb. S.15 pm Febture Film: "Planet Of The Apes." starring. Chariton Hestee, Roddy McCowell and Kim Hunter. 8.44 Uleter Weather. 12.00 Speris Results. WESTWARD

230 am Target the Impessible. 2.55
Look and See. 10.00 Rocket Robin
Hood. 10.25 Gua Honeybun's 2irthdays.
12.77 pm Westwerd News. S.12 pm
Westwerd News. S.15 Sea and Shipa.
12.00 Pro-Celebrity Snooker. 12.40 am
Feith Fer Life. 12.45 West Country
Wealher and Shipping Ferecest. YORKSHIRE

All IBA Regions as London 8.00 am Spidermen. 9.15 Seach-combers. 2.40 Man Irom Atlantis. 2.15 pm The Sig Film: "Plener Of The Apes." starring Chariton Heston and Poddy McClowell. 12.00 The Entertaincre, featuring singer Georgia RADIO 1

(S) Stereophonic broadcast.

‡ Medium Wave

5.00 am As Radie 2. 7.00-News. 7.03
Pleyground. 8.00 Teny Bleckburn with
Junior Cheica. 10.00 Perer Powell.

1.00 pm Adrian Juste (S). 2.05 Paul
Gambaccini (S). 4.00 Rock on Saturday (S). 7.30-6.00 am As Redio 2.

RADIO 2
5.00 am Newa Summary, 5.02 Tem
Edwards (5). 8.05 Oevid Jecebs with
Star Seunds | S1. 70.02 Pete Murray a
Saturdsy Show (5). 1.02 pm Punch
Line. 1.30 Eurogean Soccer Special
(1.30, 2.15, 4.40, 5.40, 2.50) including
4.45 West Garmanu, y Helland: Rupby (1.30, 2.15, 4.40, 5.40, a.50) including 4.45 West Germany, v Hellend; Rugby Unien (1.30, 2.40, 3.05, 5.30) South Alrics v Brilish Liona; Athletics (1.30, 2.15, 3.10, 4.10, 6.35) UK Champien-ships at Crystal Palace; Oavie Cup Tannia (1.30, 2.05, 2.35, 3.15, 4.15, 5.30) Great Anixain v Remenie; York Racing 11.30, 1.55, 2.25, 2.55), plus news of gell, crickor, show-jumping, meter racing, rowing and at 5.30 Racing results, 7.02 Three in a Row, 7.39 22C Interneticinal Festivel of Light Music (S), 10.02 Santimental Jeumay with the 88C Radie Orchestre (S), 11.02 Sports Oesk, 11.15 Kavin Merrison with The Lats Show (S), including 12.00 News and 12.05 am Sports Oesk, 2.02-6.00 You and the Night and the Music (S). RADIO 3

RADIO 3
17.55 am Weather. 2.00 Naws. 8.05
Aubede (S). 5.00 News. 2.05 Racerd
Review (S). 10.15 Steree Ralease (S).
11.12 Bandstand (S). 11.45 Oversions (S). 1.00 pm News. 1.05 Early Music
Ferum (S). 2.00 Play it Again (S).
5.00 Jazz Record Requeste (SI. 5.45
Critics' Ferum. 6.35 The Organ Weaks
of J. S. 2ach (2). 7.10 The Classical
Guntar (Si. 8.00 Worcester Feativel
Chorus concert. pert 1 (S). 9.10 Poetry
New. 9.30 Wercester Feativel, part 2
(S). 10.35 Stagio Marini chamber
music (S). 10.45 Sringing in the
Brids. 11.00 Naws. 11.06-11.16 Purcell
(S).

VHF only 6.00-8.00 am Open University; and for Scottish atudents only: 12.00-1.00 am. RADIO 4

8.25 am Shipping Fereceat. 6.30 News. 6.32 Ferming Todey. 8.50 Yeurs Feithlully. 8.55 Weather: programme news. 7.00 News. 7.10 On Yeur Farm. news. 7.00 News. 7.10 On Your Farm.
7.40 Today's Pepers. 7.45 Yours
Faithfully; 7.50 (t's e Bergein, 7.55
Waether; programme news. 8.00 News.
8.10 Sport on 4. 8.45 Today's Papers.
8.50 Yesterdey In Parliement. 8.59
Continental Travel. 8.00 News. 9.05
The Wesk in Westmineter. 10.30 Ozily
Service. 10.45 Trooping the Celeur.
12.15 pm A Seeside Childhood (Oylen
Thomas from the 8BC Seund Archives).
12.27 The News Quizz (S). 12.55
Westher; programme news. 1.00 News.
1.10 Any Quastiena? 1.55 Shipping
Ferecest. 2.00 News. 2.05 Vilidiffe.
2.30 Little Oortil. 3.25 Jein Radie 3.
5.00 You Are What Yeu Est. 8.25
West Endino. 5.50 Shipping Forecest.
5.55 Westher; programme news. 6.00
Naws. 5.15 Ossert Lalend Oleca with
Clive James. 8.55 Shon the Week with
Robert Robinson. 7.35 Seker's Oozon
7.9. 8.30 Saturdsv Night Theatre (S).
9.58 Wasther: 10.00 News. 10.15 The
Most Wanderful 28inn. 11.00 Liohten
Our Oetchees. 11.15 The Magic of
Mirsir IS). 12.00 News.
BBC Radio London

BBC Radio London S.00 am As Radie 2. 7.32 Good Fishing. 8.00 News, Weather, Traffic, Sport. 8.15 Weekend Whet's On. 8.30 Bob Powel's Londen Country. 10.03 Stuart Colman's Echoes. 11.30 Tha Rebbie Vincent Shew. 2.00 pm Time Off.: 3.00-6.00 am Jeins Rodie 2.

Off. 3.00-6.00 am Jeins Rodie 2.

London Broadcasting
7.00 am AM—Dea Fahy. 10.00 Jellybone. 12.00 LBC Reports. 1.00 pm
Sportswatch. 6.00 LBC Reports. 7.00
Gest Mala. 2.00 The State of War.
9.00 The London Interview (Teny
Elliert. Editor of "Time Out" Magazine). 10.00 Nightline. 1.00 mm Night
Extra. S.00 Moming Music.
Comital Rodio Capital Radio

Capital Katto
6.00 am Kerry Juby's Breeklaat Shew
(5). 8.00 Capital Countdown with
Peter Young (5). 12.00 Kenny Everett
(5). 3.00 pm Atternoen Oslight (5).
5.00 Soul Spectrum (5). 8.00 Roots
Reckers (5). 2.00 Nicky Heme's Sis
of the Best (5). 12.00 After Midnight
with Mike Allen (5). 4.00 am The
Cellection (Classical Muzic) (5).

TV RATINGS w/e June 8

Wask Ending June &
UK TOP TWENTY (viswers m)
1 kt il 8e All Right On The Night (LWT)

2 Corenation St. (Mon.) (Gran.)

3 Corenation St. (Wed.) (Gran.)

4 Only When I Laugh (Yorka.)

5 Crossroade (Wed.) (ATV)

7 The Plank (Thuns.)

6 Can We Ger On Now, Please?

(Gran.)

5 The Rollicking Advantures of Eliza Fracer (B&C)

10 Winner Takes All (Yerka.)

11 O-Day The 6th of Jone (B&C)

12 Emmerdala Form (Thurs.) 17 O-Day The 6th of Jone (BBC) of 12 Emmerdala Ferm (Thurs.)
12 The Malkos (Gran.)
12 The Other Art (ATV)
15 Nine O'clock News (Fri.)
16 Knots Landing (28C)
17 Emmerdale Farm (Tues.)
18 That's Life Report (BSC)
19 Teles Of The Unexpected (Anglia)
20 Lingalengs Max (Thres.)
Figures erapared by Audita of C Figures erapared by Audite of Great Britain for the Joint Industry Com-mittee for Television Advertising Re-search (JICTAR).

CHESS SOLUTIONS Solution to Position No. 324 RxRP wins easily—but the game ended 1...R-QB4?? 2 KxP! RxR stalemate, and Hubner went through to the aemi-finals

Solution to Problem No. 324 1 R-QRS, K-N6; 2 Q-N8 ch. K-R7; 3 Q-QN8 mate.

ENTERTAINMENT GUIDE

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EVELT SO STRUMMET 2.30, Sats S & B. 15

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LYRIC STUDNOL LASS perf Ton't at 8.

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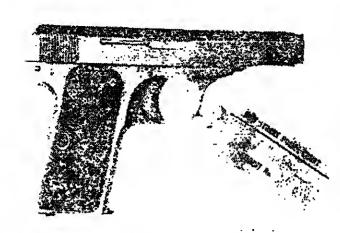
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2411. MUCH ADO ABOUT NOTHING
with Garg Raymood, Annabel Leventon,
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1022. 4 24. 2.20. MEET MR.
Und. EADY With Frank Bayris, londi-tine, today & Mod 115. PALACE S. CC. 01-537 5834. From Thurs 8.90. Fil. Set 2.00 and 8.40. 18SUS CHRIST 2MPIRSTAR Group 4846-01-378 2021, LAST 11 WERS.

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COLLECTING



Drama in court

BY JANET MARSH

like F. E. Smith. Sir Edward celebrated George Joseph Smith, or Marshall Hall and adulation, stars of the stage.

Marshall Hall was born in 1858, was called to the Bar in 1883. took silk in 1898 and was knighted in 1917. A friend of actors, he lonked supremely 1920 of a mild provincial like an actor of the classic old solicitor for the murder of his

splendid. His entrances were always calculated (even if it mean) keeping judges waiting) his head thrown back, striking recalls inspiring his clients. His caustic evenances with judges were notorious, and from time to time protect a handleap both to his plending and to his career.

He could handleap to the lime particularly seamy circumstances, of a prostitute.

Like the Wood trial, R. T.

He could, however, at least to judge from some of the flimsy e see which he won, convince a that littlek was, if not white, or least a very odd shade You must get into the her with the jary, so to speak." he said: "and otake them thirk " way you want them to

His great strength was as a forensic leaver. An enthusiast and empert in firearms, his hanoling of any murder case involving guns was unequalled. This aspect of his career is currently recalled by the apnearance-in Christie's auction of Modern Sporting Guns and Vintage Firearms next Wednestion of forensit souvenirs contained in a slightly battered jaconned the hox labelled "Sir Murshall Hall Q.C

The box was Marshall Hall's ingly, but incriminatingly, Black Museum, It contains half Twenties England and various other sinister items.

tional cases. is, alas, no memento of The Christie's, still with the Bow Seddons, who were tried for Street exhibit label on it. poisoning a lonely woman for Hall failed, happily, to save the "but I can learn what there is odious Mr. Seddon, hut won a to be known about men and Guilty verdict for his women."

THEATRES

SEVENTY or 80 years ago, the pathetic, dominated wife. Nor stars of the courtroom—counsel is there any souvenir of the who made a practice of drownin the public's esteem ing his brides in the bath tuh and was another of Marshall Hall's happy failures. An arseoic test Defender's success in R. r. Harold Greenwood, the trial in

handsome, sculpted features, beautiful silver hair and rivetthe Yarmouth Beach Murder in the Yarmouth 1907, and her cilt chain which formed the crax of Marshall Ball's (unsuccessful) defence and he is described as charging Marshall Hall, done in the dock into the room like a warhorse, by the prisoner Robert Wood, his head thrown back, striking recalls the Camden Town terror into the opposition and Murder of 1907 when Wood, a

> Like the Word trial, R. r. Modome Fahmy looked like an open-and-shut case, and Marshall Hall's victory for the defence makes it perhaps his most remarkable case. It is certainly the most evocative. Madame Fahmy was a beautiful French lady who bad married a rich Egyptian. After marriage the husband turned out to he brutally possessive, and made perverse demands upon his wife which the court reporters of 1923 were too polite to describe.

One stormy night in the summer of 1923 shots rang out in the corridor of the Savoy A manager found day-of a curious little collec. Medame Fahmy, in evening gown and jewels, hending over the pyjama-clad hody of her nd. "Javais perdu la she murmered, disarmhushand.

a dezen old pistols, three knives thrilled. Hall brought translators to attest that " fare perdy to the ment, collo those provenance and signi- perdu to tere internal conficuence was identified half a quially, not "I had lost my century ago by Marshall Hall's head" but "I was frightened out af my wits..." It was confirst biographer and friend out af my wits..." It was cor-Edward Marjoribanks. An in-fidently thought, however, that corrigible collector the was a what won the case was an outgreat coonsisseur of pictures, rageous comp de thédire At the Chinese art. furniture, silver most tense moment of his sumand objets d'art) he had, it ming up, he pointed the murder seemed, kept these objects as weapon at the jury: then sud-reminders of his most sensa- denly dropped it, with a fearful It is an eerie little hoard of whether this triumphant grond old memories that someone will guignol shock, people in the he able to buy (according to court cried out in fear, was by the auctinneers' estimate) for accident or design. Judame helween £500 and £1,000. There Fabric's Browning now lies in

"I don't know much law" said her money in 1912. Marshall Marshall Hall in his early days:

ENTERTAINMENT GUIDE

CHESS

LEONARD BARDEN

As a public spectacular, a imultaneous display always nuks impressive The master walks round the inside of a circle of opponents, who make their move as he reaches each Experts with quick sight of the hoard and dexterous hand movements can treat such

If recent results are any guide, such occasions in Britain are hecoming much more competitive as our general playing master's technique, the oppnnents iocreasingly seize the opportunity to advance their own morale and reputation.

standards rise. Rather than simul player normally expects going as willing lambs to the at least to have polished off One regular feature of Lloyds score of 15 wins to Murray Bank's £14,000 a year support for British chess is the City

sucii as Capabianca and Tal. could dispatch off 30 or so hrukers. Murray Chandler gave this year's exhibition and was average club opponents in 2-21 xpected to score well in view of his recent success in New York (see last week's column). The display began just after 6; three hours later, when the half a dozen of the weaker opponents, every game was still progress. Many results had to be adjudicated and the final Chandler, eight draws and five losses was a credit to the City

worked. In hands like this we

ruff or two, and await the oped for endplay.

The second hand occurred in

first class pairs event, and

illustrates that perfect timing which is essential in hands of

C Q 10 6 2

* K Q J 10 9 2

insurance firms, and stock. More than half of them won or drew, among them J. D. Barham (Midland Bank) who was awarded the trophy for the hest game. A yet more traumatic experi-

ence for the simul player display in Britain the grand by 11 B-K3. occurred when Hungarian master lost-by 5-3 with 4 grand master Sax took on the England junior team in a 12, the first to finish and follows board clock match as a curtainraiser to the Phillips and Drew Kings. The GMs scored heavily best chance to heat an expert in earlier clock simuls, giving in a simul, the impression that the White: B. advantage of fewer games than in a normal display outweighed occasions as high-speed biltz Trophy where a leading player defenders. Banks', league the drawbacks of strong opporters, and the hest performers, meets opponents from banks, players did particularly well, sition, and coping with the the drawbacks of strong oppor-

clubs. North showed second round control—here the King-

hy his response of five clubs,

and South went six spades.
A singleton trump is not the

recommended lead against a

small slam, but West finally decided that a trump lead was

the least dangerous, and led his four. The declarer is faced with

but in this classic position there is one hope of salvation, even if the trumps break 3-1. Winning the lead in hand, the declarer

led a low diamood, and ducked

in dummy, the Knave won, and East returned a diamood. South

tonk his Ace, cashed the spade King, and received the had news

In this partial elimination

(East's trump cannot, of course, be drawn) declarer has th

assume that East with the long

trump holds also four clubs. He

cashed four club tricks, throw-

ing a diamond from the table.

When East followed to the

when West threw a heart.

draws. This week's game was 12 O-K2 ch! K-Q1. the recipe of aggressive, tactiplay which provides the

favourite anti-Sicilian move in

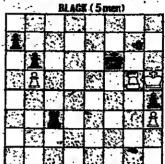
1 P.K4, P-QB4; 2 P-KB4 (the Resigns. English weekeed tournamentsi. P-Q4; 3 PxP, QxP; 4 N-QR3, Q-Q1; 5 N-B3; P-QR3; 6 N-K5, N-KB3; 7 B-K2, Q-Q5?

Intended to stop White castl Sax's opponents were all ing in fact disastrous. Black inder 21 hut constant tourns should play P-K3. under 21 hut constant tourns-8 PQ3, PK3; 9 BB3, QN-Q2; ment practice has made them battle-scarred veterans. Prob 10 N-B4! Threatening to win the queen ably for the first time in any 12 . B-K2 gives White the pleasant choice between 13 NxP and 13 B-K3. 13 B-K3, Q-B3; 14 NxP, Q-K3;

15 O-B31 R-QN1. Hoping for P-QN4 and .B-N2. White: B. A. Jacobs (Slough): Black: G. Sax. Sicihan defence but. Black's game is already (Phillips and Drew Pawns gone. 16 P.B5, Q-K1; 17 Q-B4,

Moral: ..even GMs should awifd premature queen excur-sions. White, the current London under-18 champion, took full advantage.

POSITION No. 324



Hubner v. Adorjan, 9th match game: 1980. One down with two final at Bad Lauterherg. Ader-jao hoped for recovery when he reached this winning posiplay1-RxRP and R-QB4. Which

PROBLEM No. 324

White mates in three moves, go in the world title quarter- against any defence (by A. Renn). Earlier solvers enjoyed the gamelike setting of this tion. Apparently there are two puzzle, where White has to be decisive moves for Black ito careful to avoid stalemate. careful to avoid stalemate.

Solutions, Page 14

BRIDGE

E. P. C. COTTER

t hope you will enjoy inday's hands. The first occurred in a rubber in which I was playing with players of average stan-dard. The bidding was good. the defence showed lmagination:

A K 4 t0 9 8

North dealt at love all, and npened the bidding with one diamond. I replied with one spade on the South rards, and

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as it is the last emineot private collection likely to come

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taste for Flemish and German sculpture, the masterpiece

is undoubtedly a late 15th century Tuscan brenze (101 56)

illustrated below. Solid east from a wax model, it shows he find modelling and seam attention to Boish that are

Samet of the of that gifted Sien ... Francesco d. Giorgio

The woman is shown in a dancing pose and the wind-swept

Donatello (Siena, Liller and the partial partial of the connection with St. John the Partial partial of Florence. The bronze statustic of the connection of the bronze statustic of the connection of the bronze statustic of the connection of the connection attentive examination and the

This collection of bronzes is to come under the becomer on

Wednesday, June 25. For further information on this sale or future sales, please contact Dr. Charles theory at the

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stood by connoisseurs of the Italian Recaissance.

North rehid two clubs-she is, hope of making the contract. of course, not good enough for a provided that the heart finesse reverse bid of two hearts. When worked. In hands like this we I rebid three spades, my partner sit back on our trumps, snatch did not panic, but showed intelli-gence and trust by passing. After some deep thought West

chose the club King as his openiog lead, East dropped an encouraging nine, won the club continuation with the Knave, cashed the Ace, and led a fourth round. I ruffed with the eight of spades, and West threw a heart, having previously thrown a diamond. I led my heart, finessed dummy's Queen which held, cashed the Ace, on which I discarded a diamond, and ruffed a heart in hand, I crossed in the diamond Ace, led dummy's remaining heart and ruffed it. Now f cul adrift with the Queen of diamnads. West covered with the King, hut East, with only trumps in ber hand. had to ruff and return a spade. At this point I had just the Acc. King and Knave of spades in my hand, so I played my Knave which held, and my nine-trick contract was fulfilled.
Once West failed to overruff

With both sides vulnerable, South dealt and bid two spades, which is forcing for one round. North replied with three spades, fourth club, there was no further which shows normal trump supposed — South's losing port and guarantees an Ace. Once West failed to overruff South confident that North must and declarer claimed the rest my eight of spades, I bad some hold the trump Ace, bid four of the tricks.

+ A Q J 10.

diamond was ruffed in dummy,

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Saturday June 14 1980

Britain on the **Iceberg** route

sailors on the Observer singlebanded trans-Atlantic race take the northerly, Great Circle route. They know that it courts encounters with gale-force beadwinds, icebergs and fog. But they also know that it is the most direct route to their

It is in something of the same spirit that Mrs. Thatcher this week reaffirmed her commitment to the Government's chosen strategy against inflation. They will not be deterred by the recession which has clearly set in, or by the consequent rise in unemployment, because she and ber Ministers have always known that these risks were inherent in a sternly monetary approach. Indeed, when the other actors in the economy refuse to what monetary restriction means, recession and unemployment hecome, for an unpleasant period, the means by which the objective is achieved. As a Treasury official once sourly put it, if the British will only face a crisis when they have their backs to the wall, the only strategy open to a Government may be to build a wall and back people up against it.

Stock cuts

Manufacturing industry bas been running out of room for manoeuvre for some time, under the pressure of foreign competition reinforced by a drastically over-valued exchange rate. The results are becoming daily more evident, as even successful and profitable companies are forced to close down one activity after another, ranging from such obviously exposed industries as steel and textiles to seemingly more sheltered domestic sectors such as confectionery, biscuits and photographic film. The difficulties and, to judge hy market recaused by foreign competition bave recently been intensified as retailers, caught between disappointing sales and the high cost of finance, have heen cutting their prices and their orders in an effort to reduce stocks. The fact that a shap stock recession has been widely due to unexpectedly high forecast does not make it any Government dishursements. less unpleasant and alarming

The good news is that the re tion has peaked a month earlyfor in August, when the effects of the VAT increase of last year disappear from the figures, the reported inflation rate will fall whatever is happening to the second balf of the year could pain.

when its sets in.

forecasts have yet suggested.

In the private sector, then the policy is beginning to work, though at what now threatens to be a high real cost in output and employment. The Government's worries are now much more concentrated on the public sector, where the news so far is not at all encouraging.

Cash limits

When they took office, Ministers seem to have hoped that limita would have very much the same effect in the public sector as monetary policy bas achieved in the sector, enforcing private economy, efficiency, and perhaps cut-backs. It has not worked like that.

Wherever possible, public industries and services bave raised their prices, limiting horrowing at the expense of the consumer. Cash limits have themselves been fudged to accommodate enormous increases — largely the adjust-ments required to unwind the distortions caused by earlier incomes policies, but now in danger of creating reverse anomalies. Local authorities, now largely controlled by the Government's political oppo-nents, appear to he overspending. Recent speeches, now followed up with a sharp cut in the promised pay of MPs and

a threat to freeze local authority construction, signal a much more interventionist approach from now on.

This new determination may puzzling behaviour in the markets; for despite disappointing banking figures and a sharp rise in the money supply, the gilts market has actually risen during the last week. equities, they reflect the hopes for a fall in interest rates actions, a consequent easing in the exchange rate. It is true that the collapse of U.S. rates, and enhanced American buying in London, has also supported the market, and the easing of money market rates offers no comfort at all - it is simply

Stern action

For the longer term, how cession now seems to be baving ever, stern administrative action some impact on prices. The rise to check public spending and in the retail index reported public pay settlements would yesterday was significantly be good news for tha rest of yesterday was significantly be good news for tha rest of lower than expected; it is now the economy. The rise in possible that the rate of infla-charges, which has contributed more than its share to inflation, should ease; and interest rates could reflect and relieve the depressed state of the private sector, instead of being beld np by the need to finance public over-spending. Recession withunderlying rate is indeed falling out financial relief - our preat the same time, the fall in the sent state - means excessive

Banks and building societies set for High Street battle

BY MICHAEL CASSELL and MICHAEL LAFFERTY

BRITAIN'S BANKS are taking on the huilding accieties, and the accieties have not yet made up their minds bow to respond to the attack. However the huilding societies recognise that they face an increasingly tough struggle to hold their ground in the personal savings market and the bome loans husiness. The threat of open warfare

between the clearers and the societies has been raised by the impending abolition of corset controls on the growth of bank husiness.

Mr. Brian Pearse, a general manager with Barclays, recently snamed up the position as follows: "If in the 1970s we failed in one area of our business it was to persuade our personal depositors that they were wanted. This we must remedy in the 1980s." While the threat from the

banks is accepted, the building society movement's leadership has so far confined its reaction to renewed calls for improving its traditional services. Mr. Leonard Williams, chairman of the Building Societies Association, told a meeting of mortgage hrokers in May that abolition of the corset could see the banks competing vigorously in the personal sector for deposits and

current account.

' uncommercial "

banking market.

The question the banks are

the building society movement.

Some bankers expect a fairly

easy ride, claiming that the

socleties will be no match for

brand of hard-nosed competi-

tion. But others are wondering

whether the building societies may be provoked into taking the

clearing hanks on at their own

game by entering the retail

The process of poaching on

each other's territory has al-

ready begun. Encouraged hy

the belief that the home loans

market is an expanding and

highly profitable husiness, a

Some bankers

expect a fairly

number of hanks have in the

past year made cautious moves into mortgage lending. Notable

which has announced two sep-

arate schemes, Midland and the

Trusteee Savings Banks. The

National Westminster, are ex-

pected to announce plans to

enter the home loans market in

the next month or so. One bank

at least is likely to launch new

building accieties.

the UK, Barclays and

If this happened, be said, the would be bound to respond." But all that would entail, according to many accieties, would be a polishing up of existing marketing efforts, and a re-appraisal of schemes designed to attract funds from their traditional market place.

bome loans.

Thus Mr. Clive Thornton, chief general manager of the Abbey National, comments: "I accept that we face intense competition from the National Savings movement and the banks, but we have all hecome far too steamed up about it.

"We are not interested in the banking business, in the volatile money it hrings with it, in current accounts, cash cards, or credit cards. We wish to remain savings and loan organisations, not develop into mortgage banks." . All the indications are that

the clearing banks are planning a big move into the mortgage market which until now has been almost totally dominated by the building societies. The banks will also be launching among these have been Lloyds, new schemes, or "savings instruments," in an effort to regain dominance in the personal deposits market, long lost two largest commercial banks to the building societies.

However. the strategy involves far more than the regaining of lost territory. At its beart lies an increasing recognition within at least some of the clearing banks that the time has come to extend their business into the ranks of the Great Unbanked—the 45 per cent or so of British adults who do not have cheque accounts.

Penetration of the building societies traditional market bas been impressive. While in 1978 Among the first people likely the banks managed to account to be courted by the clearers for around 41 per cent of mortwill inevitably be the estimated gage advances, that had risen 40 per cent of existing building to just under 10 per cent by the society investors who have so end of last year.



Cheek by jowi in Kingston: co mpetitors for everyman's money

far managed without a bank

The banks have made no secret of their intention to become more involved in mortincreasingly asking is what reaction can they expect from gage business. Some building society executives helieve that their competitors could take op to one-third of the total new

huilding

lending market in the next few Since 1950 the societies have pushed up their share of personal sector savings from less than 10 per cent to something in the region of 50 per-cent last year, so that they bave become the first and natural bome for many people's savings. The position of the banks has declined slightly over the same period. They now account for around 30 per cent of personal savings. Bankers realise that the building societies' step from being a collector of personal daposits to that of an all-round banker to the man in the street is not a

Their uneasiness will not have been allayed by the first signs that services more traditionally associated with banking have emerged from the ranks of the largest building societies. Great interest bas already been stimulated by the recent decision of the Halifax, Britain's largest society, to experiment with cash dispensing, or antomated teller, machines,

Bankers will no doubt have been comforted, bowever, by last month's news that the Society, eleventh largest in the UK, is to penalise customers who operate their deposit accounts as if they were bank current accounts. The society savings accounts comparable has told 1,500 depositors that with those now available from they will have to accept a 7 bas told 1,500 depositors that per cent rate of interest, against 10 per cent on normal share accounts or take their money elsewbere.

> The Bradford and Bingley tance of many societies to en

that their ability to compete in cartel which already looks very the provision of full personal shaky.
banking services has been substantially enhanced in the wake of heavy investment in computerised systems, capable of coping with antomated transfer of funds. However, many regard the step from offering a specialised savings and mortgage service to full service banking as unnecessary, if not impos-aible. Some societies helieve the costs involved to be prohibitive, although others remain confident that given their record of efficiency and strong customer links they could happily take on the banks and beat

Foreign hankers interested in the British retail market believe the societies are capable of making the transition. Indeed the thought of some link between a U.S. bank and a British building society has crossed at least one American hanker's mind. Many society executives be-

them at their own game.

lieve that the answer to the challenge for deposits and for mortgage business lies not only in a continuous fine-tuning of the present schemes offered by the societies but in a move towards the establishment and maintenance of fully competitive investment and borrowing

Opinions are divided on whether or not the societies. generate sufficient funds to satisfy all mortgage demandwhich they estimate would imply a mortgage rate 2-3 per: cent higher than at present.

Such a policy could perhaps undermine any attempt by the banks to take a bigger share of the societies' business but at the same time it would have major implications for the way move is a pointer to the reluc- in which building society operations are treated-by the Governgage in outright competition ment and almost certainly spell with the banks. They accept the end of an interest rate

subject to the same capital adequacy and limitally requirements as the Danks. They could also be covered by any new restrictions on bank leading.

The clearers also want to see the abolition of the composite rate of interest, under which all building society interest is deemed to be paid not of the asset.

the standard rate even though the societies in turn only pay a rate in the region of 20 per cent. The interest rate advantage is calculated each year based on the proportion of building society deposits which are deemed to relate to people who are not subject to tax. The effect of its operation is that non-taxpayer depositors with the societies could be deemed to be subsidising the higher rate taxpayer depositors.

But the clearing banks have a golden opportunity to bring about the end of the composite rate themselves, simply by get-ting the non-taxpaying building society depositors to switch their deposits over to banks where they can get significantly any tax deduction.

The fact that the banks have not advertised this great advantage to non-taxpayers suggests that they may fear a large scale switch of some of their own current account balances to deposit account.

Delegates to the recent building societies annual con-

ference heard Mr. Nigel Law-

son, Financial Secretary to the

Treasury, say that if the societies whole pattern of behaviour was to change—"if you

were to compete aggressively

with the banks for deposits by

raising your relative interest rates."—then the Government would need to think again about

the place of societies in the

monetary system and could have

But if the societies are

hoping for clearer indications of official attitudes to the

question of whether they should become more like retail

One factor which might influence that decision is the

competition in the UK retail

banking market-place. At pre-sent bank customers have little

centrepiece of the money

People who want to have cheque accounts need current

accounts. If they have surplus

funds these do not attract interest and the hanks do not

promote automatic transfer to

leposit accounts. On the other

band, people with ovardrafts normally pay between 3 and 5 per cent over bank base rate for

the facility.

run is the current account:

stance clear.

to introduce new controls.

One thing is clear. Tha structure of the British banking market-place is changing. The clearing banks will be pursuing the customers of the

The need for far greater. competition in the UK banking market-place

banks, they may have to wait building societies both for until competition hots up in daposits and mortgages. The strength and scale of the the market-place. The Government may well prefer to sae societies' counter attack is likely to depend on just how vigorously the banks seek to one or two societies experimenting more in personal banking before making its chieve their goals.

There are many international examples of bow far savings and loans organisations have, either by oboice or through undounted need for far greater reed, driven deep into tradi-tional banking markets. Perhans the best example is the U.S. to choose between any of the clearers, their services are virtually identical, and the where recently enacted legislation effectively removes the disloan bodies and banks transmission service which they

When outright competition between the banks and the building societies finally comes. the main beneficiaries should be their customers. Existing bank customers could do with better service; a wider range of facilities and a better deal for balances left on current account. Staff on both sides would no doubt be encouraged to pay more attention to customer needs. Most of all Any effort to transform the perhaps, such competition Any effort to transferm the perhaps, building societies into banks might within a decade hring might see them being brought the advantages of banking within the provisions of the to Britain's vast unbanked Banking Act, and becoming population.

Letters to the Editor

Water authorities

From the Secretary, The National Chamber of Trade Sir.—I read with interest the article by Elinor Goodman (June 11). The National

Chamber of Trade has been expressing concern for some time that unlike other public bodies, the Water Authorities have no elected members who are directly accountable to the

In various submissions we have made since the Water Authorities were created, and as recently as last year to the Minister (Mr. Tom King), we have complained about the lack Cigarette hazard of adequate representation in the water industry. We have put forward positive proposals for the appointment of advisory

From the Director, ASH action on smoking and health.

Sir.—I have watched with committees.

We are aware of the present Government's laudable wish to curh the growth of quangos and unproductiva hureaucracy which would no doubt account for the minister's point to our-selves last year that be felt "the line has to be drawn somewhere and I do not believe that there is sufficient reason to increase still further 'local authority representation on the Water Authorities." The comments of our members (in bundreds of Chambers of Trade and Commerce and thirty-three trade associations) would seem

to reason otherwise. For some time we bave bad strong indications that Water Authorities are too remote and should be more directly accountable to the various communities which they serve; and last year's Water Authority Constitution (Amendments) Orders did little to change that defined the constitutions of the various water authorities and provided that they should conaist of thirty-five memhers, of hut we believe that is still not image for our greatest cause of the Committee, direct causes achieved by the simple expedience on Representation on personal ill bealth and conse- of a substantial number of un- ent, which made artistic as well

Water Authorities should be increased to match the increasing resourca and financial responsibilities that devolve on the Authorities.

We ar epleased to note from your article that the Minister seems to be coming round to our view at last and now look forward to further consultation with the Department when we can develop and explain our arguments. Bernard Tennant,

Henley-on-Thames, Oxon.

great interest to see how your readers would respond to the incredibla attempt to justify tobacco advertising made by Ronnie Kirkwood ("A defence of cigarette advertising" May 29). I now feel it is time to examine the article from the viewpoint of preventive medicine.

Firstly, perhaps we can get the medical problem in perspec-tive. We are dealing with Britain'a largest cause of pre-ventable illness and death; and the advertising of a product which will kill a quarter of those who use it all their adult lives, losing each on average 10-15 years of life. There la quite simply no comparable product on the market and even Mike Waterson of the Advertising Association ("The freedom advertise" June 5) seemed

to acknowledge this. Secondly, even if Mr. Kirkwood sticks doggedly to the utterly discredited Metra report (be should bave read your own newspaper's report on it) the whole basis of this argument is whom nine were to he false. As Mr. McGuinness points appointed by County Councils out in his letter of June 5, the and nine by groups of District prime concern about cigarette Councils. The more recent advertising—and packaging—is orders increased the District its capacity to maintain a advertising and promotional Council's representatio nto ten, healthy, socially acceptable campaigns are, in the opinion and often three times. This was

No-one is suggesting that an

advertising han alone will make a serious reduction in consumption. Furthermore, it is ludicrous to take the case of Italy
—sums for tobacco advertising in Italy even appear in international analyses of advertising from Mr. L. C. T. Cottrell. expenditure. More important, tha "ban" was motivated by Sir,—While the article your U.S. Editor (Inno. 11) the wish to protect the Italian Government's tobacco business, not as part of any health strategy. Perhaps Mr. Kirk-wood's worst inaccuracy—and a man in bis position is surely entitled to be briefed rather better by the tobacco industry—is the case of Norway, which has enacted a comprehensive policy to reduce smoking. The weight of tohacco smoked per adult has steadily declined since enforcement of tha Act, yet by excluding the tradition-ally high proportion of handrolled tobacco smoked in Norway, the industry tries to demonstrate a rise in amoking -in fact merely a rise in that part of sales represented hy manufactured cigarettes.

Lastly, I find Mr. Kirkwood's treatment of the medical evi-dence nothing short of hreathtaking. Having paid lip service to it (incidentally, the deaths solely attributable to smoking are prohably nearer to 95,000 per annum) be goes on to repeat the industry's tactic of suggestively doubting the firmness of epidemiological evi-dence.

If the entire medical estab-lishment accepted it over two Mr. Kirkwood can sleep soundly at night after writing as he did in his article. Let him heed the view of the World Health Organisation'a Expert Committee on Smoking Control. Time was, before the ex-whose report was published a panded Radio 3 came into-year ago: "The international operation in the 1960s, when the tobacco industry's irresponsible behaviour and its massive

themselves.

David Simpson, 27-35 Mortimer Street, W1.

Centre wing party

Sir,-While the article by your U.S. Editor (Jnne 11) on the tedium of the forthcoming Presidential election is very informative, it coocludes surpriscentre wing. This phenomenon, while no doubt originating from a three legged species in the Isle of Man, might well become the symbol of Mr. Roy Jenkins' proposed new party, which would then tend to fly in ever decreasing circles.

L. C. T. Cottrell, Sheriffmuir, The Highlands, East Horsley, Leatherhead,

BBC's orchestra cuts From Mr. F. E. G. Pirouet.

Sir,—In the debate about the dishandment hy the BBC of five of its orchestras one factor appears to have been overlooked the declining use which the Corporation has been making of them. On the evidence of the published radio schedules for the first quarter of the year two of the orchestras, the BEC Symphony and the Scottish Symphony broadcast on average Northern and Welah Orchestras each avaraged just ovar two broadcasts a week. Furthermore a substantial number of these

orchestral flagship, the BBC Symphony Orchestra, broadcast at least twice nearly every week

quently to erode medical advice necessary deaths." I would sug- as economic sense, of repeating at the BBC have given the imand health education about gest this irresponsibility now one programme in its entirety. pression of forever striving to

is arguable that the present of the musicians. policy which allows young com. The corporation new work before confining it to the library shelf is unfair both to the composer, to the musicians who have assimilated the work at rehearsal, and to the listener who is unlikely to F. E. G. Pirouet. come to grips with a piece at one

There would appear to be at least some scope for economy therefore in going back to the former policy of repeating pro-grammes thereby improving the ratio of broadcasting time to rebearsal time.

poration's Music Department of its assets can be found in the changing face of the Promeoade Concerts. When the Corpora-tion took the concerts over the same orchestra performed every night; in the 1950s the last three years the proportion several are for only half a coo- ground—seasonal variation not cert with other performers being measurable below 70 feet. cert with other performers taking up the rest of the even-

certs have been much reduced in length and ticket prices, pruned of VAT, increased substantially faster than justified by inflation. The prospectus is now an extremely extravagant publication costing more than 30 times as much as its prewar equivalent.

Without going back to the applied for nearly 50 years a Corporation in severe financial straits ought to be able to promote this series more economically without impairing

Recent Controllers of Music Epson, Surrey,

That the BBC has over the outdo themselves regardless of year performed a great service cost. Now it has caught up in its patronage of the living with them but at the expense composer is undeniable, but it not of the administrators but

The corporation might in the posers a single bearing of a long run do better to retain its musiclans, and to appoint a new Controller with strict instructions to make the most of the assets at his immediate dis-

> 185, Barrett Wood Lane, Ashtead, Surrey.

Yards per gallon From Dr. W. R. Vezin

Sir,-Your correspondent Mr. rehearsal time.

Further evidence of the declining use made by the Corsal savings achievable by purchas. ing petrol in the early morning when, be says, it is colder, bence denser, resulting in a higher energy content per unit

volume purchased.

Before we quane for petrol in the early bours, however, he is right to point out that temshare undertaken by the Symis right to point out that temphony Orchestra averaged out perature variation in the under-at about half the total; in the ground storage tanks of filling ground storage tanks of filling stations may be low vis d vis the has fallen to about a third and air above. In fact, diurnal tem-of the 19 appearances it is perature changes are virtually scheduled to make this year zero mora than 2 feet under-

The annual temperature variation experienced at the level of most storage tanks in the London area (10-12 degrees C) would mean that purchasing petrol at its lowest temperature. only in the winter or early spring, would result in a mileage advantaga" for the average car of less than 300 vards a gallon (50 metres per litre), or about a balfpenny in

This will be more than offset one orchestra concept which by the 5 per cent or so rise in applied for nearly 50 years a the price of petrol, in real terms, that will take place while we wait for winter. W. R. Vezin.

Beecham Pharmaceuticals. Great Burgh.



Gaddafy's cultural revolution in Libya

By PATRICK COCKBURN, recently in Libya

Committee's threat, made 10 a week, though neither prices by squeezing independence of Colonel Musammer Gaddary's last year 800 Libyans are opponents in London shows how widely believed to have confused the situation has disappeared or been executed. Deer the years Col. Gaddary went to cut production to 1.75m has had a tasta for bloodthirsty Kousa, head of the Libyan massion in London, was last his bark is a great deal worse means a tougher deal for the mission in London was last night expelled from the UK

Last week Colonel Gaddafy promised a bloodbath among fibyan dissidents who did not return home by June 11. That was not an empty threat Within hours of the deadline expiring a Libyan was shot and wounded. in the sireets of Rome by a gomman' shouting "Gaddafy!" A few hours later another was shot dead in Milan. Refore the deadline, nine dissidents had been killed by gun-men over whom the Govern-ment claimed to have no control. About the sama time as the shootings in Milan Col Gaddafy

suddenly called for an end to

the liquidation of exiles, except those who collaborated with the U.S. Israel and Egypt. These attacks abroad are only a small part of a sweeping purge now under way within Libya. Every night in Tripoli and Benghazi gloomy, if impassive, Libyans watch show-trials of officials on television. The accused are invigilated by a Revolu-tionary Committee before an invited audience which periodic-My interrupts the proceedings to shout slogans and denunci-ations. It is fair to say that many of the accused are unquestionably guilty of corrup-,

Fear of arrest for corruption or political dissidence has already paralysed parts of the economy. Libyans do not want to put their signatures to any order or invoice which might later give rise to accusations of corruption. Few new contracts have been awarded in the last

Libyans have good reason to be afraid. Some 1,800 are under

rhetoric. It is often said that his bark is a great deal worse than his bite. International adventures, like the disastrous hid to prop up Idi Amin in Uganda in 1979 and the Gafsa Libya's oll reserves amount raid into Tunisia earlier this year, bave hit the headlines.

Sinch-melodrames have drawn resigned as head of state and

Snch-melodramas have drawn attention away from the significance of the social and political

Aid for the PLO has been cut off: it is not militant enough

revolution that Col. Gaddafy has launched. The country resembles China in the throes of the Cultural Revolution. The institutions of the state are being attacked by the leader himself. An egalitarian democracy is in be set np. Revolutionary Committees play the role of the Red Guards in China. Nobody in Tripoli knows quite where their authority ends and that of the Government

Libya'a allies among the bardline Arab states bave a Libyans are not dependent on similar problem. It is impos- oil, where they work in sible to know how long any agreement or alliance signed instead of comfortably depending Tripoli will last. Militants ing on the 1m non-Libvans who such as Syria and the Palestine make up 50 per cent of the workforce. In what is hasically workforce in what is hasically because they are not militant impossible.

enough. Libya's utter in The private sector has been a bank transigence limits its influence, wiped out. Every family is frozen, but at the same time it helps allowed only one house and Long to keep the polltical air of the renting property to expatriates.

Middle East electric. In OPEC Libya'a militancy is always significant, though now is now reserved exclusively for so traditional that it causes the state. Bank daposits of

resigned as bead of state and from all other postions to devote bis time to "revolutionary work." In fact he acts es a sort of Mehdi (spiritual and temporal leader) with near-ebsolute control of the forces on which he relies to create his Messianic vision of a new Libya. In 1977 he first lauoched bis campaign for people's democracy and against the Lihyan middle class. When popular committees lapsed into apathy Revolutionary Comwere set up at the end

of last year. Many of Colonel Gaddafy's aims are estimable. He has never been satisfied with running a typical oil state. With the Libyan population only 3m and oil revenues of \$15-18bn last year that would bave posed few problems

Instead, Colonel Gaddafy wants a country ln which

previously a prime source of income for middle-class Libyans,



Col. Gaddafy: Libya's head of state has nificially resigned, hut still has near-absolute control.

to nullify the currency. Old money bad to be deposited in a bank where all but £1,500 was

Long queues formed outside bank, some reluctant depositors waiting nine or 10 hours. Farmers from the countryside braught van loads of currency into Tripoli, In a be afraid. Some 1,800 are under little comment. But even bafore individuals were limited to few cases dinar burning parties towards the end of the cantury, arrest and executions are the Arab-Israeli war of 1973, LD 10,000 (£14,285) in 1978, were held, but in general tha To develop the country expendi-

This inevitably led to currency whole operation went smoobtly. hoarding. To stop this the This docility is all the more Government decided last month remarkable since the frozen deposits will be doled out only in cases of emergency. All shops are to be closed and replaced hy vast modern supermarkets.

in theory the social and cultural revolution eims to creafe a new Libya with heavy industry and more extensive agricolture capable of standing on its own when oil runs out

Even before the present revolutionary changes all was not rupted by conscription and this going well. In development areas only 9 per cent of industrial labour force and 20 per cent of the agricultural labour force is Libyan. In addition to 32,000 European expatriates (6,000 of whom are British) the semi-skiled and unskilled labour force is dominated by non-Libyans, including 100,000 Egyptians and 70,000 Pakistanis.

With the purges sweeping away the thin layer of trained and qualified Libyans running state organisations and Industries, the situation has become dramatically worse in the last six months. Every aector of the economy is being hit by sudden and ill-organised conscription into the army. For instance, one oil company found that of 143 trained Libyan operators and craftsmen only 56 were at work. Of the others, no fewer than 67 had been called up for military service nr were missing

Difficulties are increased by Col. Gaddafy's sudden declarations of policy. At the end of last year he stated that every truck driver should own bis own truck. By the following day the police were stopping trucks, looking at the log book and, if the driver was not the owner, immobilising the vehicle there and then. Western technicians

the country. Three British diplomats and 17 residents were expelled last week. Local housiog committees often take over their houses with no warning, depositiog furniture outside. "There simply aren't any ground rules any more," company manager complained It is impossible to tell when the police will pounce. An Italian leaving Tripoli airport was picked up with some extra dollars in his back pocket. Legally, be should have declared them before entering Lihya. He

ture of \$263hn is planned over was given 18 months in jail. The result is economic chaos. Training and education are dissets back efforts to Libyanise the workforce. A methanol plant near Mersa Brega; opened alx months ago, has so far operated only for 20 days. The general conomic plan over the next 20 years is to bridge the gap between the two main centres of population at Benghazi and Tripoli by building up a hydrocarbon industry on Mediterranean coast.

Becausa of over-use in the big shift of population to the far.

Gaddafy can rely on a deterrent battalion drawn from his tribe

south of Libya, where water can be pumped from under the desert, is projected. The problem is that few Libyans bave the slightest desire to live and work in the wastes of the Gulf of Sirte or in the middle of the Sahara. When cereals grown in the later area finally reach the consumer in Tripoli they will have cost up to five times the international price.

The chances of larga scale year steel mill at Misurata-being built and operated by an untrained labour force and an inexperienced Lihyan manageincreasingly reluctant to go to ment are very poor. But there seems to be little hope of the regime becking away from these grandiose schemes.

Mounting economic chaos. a generalised attack on the trading class, arrests, executions and mass conscription, combined with the hostility of all Libya's neighbours, might be supposed to be sufficient ingredients to put the continuation of Col. Gaddafy's regime in doubt. Yet there are few signs of an organised opposition. The lack of revolutionary

among Libyans—which Col. Gaddafy bas so often berated is itself a safeguard for the

There have been stirrings in the army, anti-Government leasiets distributed in Benghazi and the soutbern Tobruk but little 10 prove that disaffection will turn into revolt. On the other hand the failure of the intervention in Uganda in which 400 Libyans were killed and 200 takeo prisoner sharply increased worries about where Colonel Gaddafy's foreign policy was leading. Mass conscription and Egypt are particularly un-popular.

The army's officer corps bas itself been frequently purged, while Colonel Gaddafy can ultimately rely on his "deterrent battalion" (much larger than (much larger than a normal battalion) set up last year and drawn from his own tribe of Gaddafah in the Gulf of Sirte. Arrests and executions bave helped to eliminate effective opposition.

For a long time the Libyans, including the very rich, tolerated their country's bizarre foreign policy escapades so long as they could continue to make industry-such as a 7m ton a money. And when the revoluwhich Colonel Gaddafy bad for so long tried to export was redirected for internal consumption, they had left it too

> Against Colonel Gaddafy's singleness of purpose, if not fixity of vision, there was little they could do. Too many of his enemies were on the make, and frequently on the take, to pose a real threat to his authority. is possible that Colone Geddafy's continually frustrated extremism will drive him to such lengths that he will be overthrown by an ermy coup. perhaps with Egyptian intervention. But so far that is only conjecture.

Weekend Brief

have watched the price of

caviar and lobster move faster upward than even the UK inflalatest bulletin from the deli-

catessan front: the price of smoked salmon is expected to go down this summer. Nut only is there a glut of salmon on the Pacific coast of America, from whence originates a good half

of the delicacy consumed in this:

country, hut early market

intelligence from Scotland and

Ireland, which supply the other

half suggests their salmon will

also be running thicker, fatter

and faster this year than ever

According to Michael Hyman,

largest smoker of salmon, this

most mean a drop in the whole-sale price of smoked salmon. He

on to we long-suffering con-

coast gist, explains Exman, is

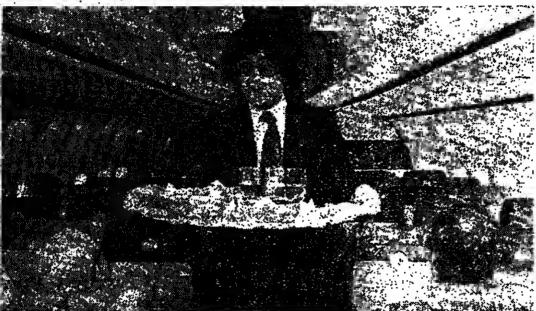
becoma quite famous

Salmon

market in

the pink

News of a salmon glut in time for the picnic hamper season . . . a new Mr. Cut-price in travel ... and television's news from space satellites.



Intesun chairman Harry Goodman: travet's high flyer.

managing director of Goodfare because of his escape and every-Products, the Manchestar com- one flocked to the ahop to see pany which claims to be tha man Europe's, if out the world's. Titanic." man who survived the

bopes the retailers will pass it . Price cuts The reason for the Pacific that the American and launch pads Canadian Governments insti-

tuted massive hatchery pro-Perhaps it was inevitable, but grammes several years ago and after the invasion of Miami these programmes are just starting to pay off. The salmon that were faunched into the Beach, spearbeaded oy that curly beaded extrovert Mr. Harry Goodman and his ever growing infant Intasun, now comes Walkiki Beach. Goodman rivers are now returning from the ocean to go up river to spawn and far more of them a 41 year-old, who wears tinted have survived than was ever. glasses the size other whizexpected. So many ara returnkids have tinted windscreens. ing in fact, that at certain times the U.S. Esh authorities can be heard broadcasting is tempting the British leisured classes with six months in Honolulu from a basic of £51 appeals for fishermen to grab a week-air fare and hotel their rods and head for certain points on the river banks where the fish are congesting." included. Those of us who can only spare a fortnight will bave to pay around £450, but even that is about £200 less than It seems the Pacific salmon anyone else has thought possible

goes down particularly well in Britain because of its delicate colouring. "Becausa the Pacific Goodman is at once the bete salmon is caught in the sea, noir and favourite child of the hefore it starts climbing the giver it fends to be a paler pink travel business. A one-time South London travel agent than Scotch salmon which can only be case in in the river. The whose horizons were bounded by the limits of suburban Sideup salmon's colour increases in he oranched out into tour Intensity the further up the operating in the 60s. The buildriver, and the closer to spawning of Sunair into a company sufficiently large for Cunard to pay £1m for it, putting Good-man into the convertible Rollsing, it does-immediately before spawning it has become a bright red, and right after it is a bril-liant purple. The British con-Royca class, proved to be just the start of bigger and better things. Thomson, incidentally, sumer likes his salmon a palar plnk than most—the Italians like it bright pink and the later bought Sunair, buried the Japanese prefer theirs almost

Hyman's family have been smoking and purveying fine smoked salmon for most of this century, starting out in 1911 from a Manchester grocery and delicatessan called The Titonic.

"Yes, it was called after the ship. My grandfather had present rate of progress, could decided there was no future in be threatening Thomson's No. the grocery business in Britain 1 position within a couple of and he act off to make a new years. It has done this hy rutb-life in America. But the ship less price cutting, passionate life in America. But the ship less price cutting, passionate one of America's most colour. CNN will inevitably he contributors: he emigrated on happened to be wooing of the retail trade, and ful entrepreneurs, 41-year-old compared with that of the the Titanic he survived the extremely aggressive market. Robert E. "Ted" Turner, a major networks, onlinions will Robyn Wilson disaster, decided that God didn't ing. Last year Goodman even want him to go to America, moved in on another Thomson brand of commercial daring, and returned to Manchester to field, running an airline, by start another grocery shop. He launching Air Europe.

Among other toes he had

Goodman now taunts Cosmos affecting the quality of the pro- superstation, WTBS. duct-an accusation be hotly refutes. Cosmos. Intasun and British Airways all lay claim to being No. 2 to Thomson.

grabbing by British Airways when it bad exclusivity but the state airline bad neither the will nor the ability to exploit the position.

For all Goodman's flamfinancial respectability, placing an emphasis on corporate rather than personal, profitability and eagerly talking about office systems and controlling overheads. Could this be the talk of someone thinking of coming to the market? Is there perhaps one other travel giant he is eager to prove himself equal to-the now public and bighly successful Horizon?

Mr. Turner's gambie

It is being called the most audacious challenge to TV net-work news in the history of American Broadcasting. It is the Cahle News Network (CNN), a 24 hours a day, seven days a week all news network, hroadcasting via satellite to over 2.2m cable subscribers in the U.S. CNN is the latest venture of

evangelical idealism and ener-

getic braggadocio have earned

trodden on are those of Cosmos, the South." He is also an accomtha company which once took plished yachtsman, winning the all the price-cut headlines. America's Cup rece in 1977. His other endeavours Include a billself concerns the question of ball teams, as well as that city's, secured an unexpected bargain. too much cost cutting actually and nation's, first television

The venture is seen by many in . Goodman's present policy, dous gamble and many doubt nursed along by such industry that Turner has the financial old hands as Sidney Perez, wherewithal to weather the managing director of Intasun, storm. Start-up and operating Many of the markets, be hudget, almost one-fifth the reckons, "were there for the amount that major networks spend on their news operations. slovakia. "When I looked et cable a

rainment, it was news. The network nightly news times the amount of news at a producers. fraction of the cost of the "hig

group of highly trained news year's costs at the world cham-executives to run CNN's seven pionsbips in West Germany domestic and three foreign expenditure is estimated at Reese Schonfeld, a 25-year hopefully including £30,000 from veteran of TV news: former CBS correspondent Daniel £160,000, Schoor will be chief anchorman regarded: of the Washington desk and George Watson, a former ABC and sailing in this country," said Washington bureau chief, will nne organiser sadly. do the same job for CNN.

television news service and 35 independent stations around K2 up to £700 (18 kilos) and a the U.S. to extend the reach of K4—11 metres long and 30 kilos CNN's operations. While cable -up to £1.300. Moreover, the news executives admit that sport, which started in this they cannot match the networks country like so many, bas right in journalistic resources and royal production values, at least initially, their edge comes in and presumably not too ener-the ability to go "live" to a setic regattas held on the major breaking story free from Thames in the 1860's by the then the traditional time constraints Canoe Club. of commercial television.

While the news product of seif-made millionaire whose not matter as much as whether cable subscribers choose to tune in.

The prospects for cable news him the soubriquet "Mouth of are linked directly to the future

of the cable television industry itself and today there are over 16m homes in the U.S. hooked up to cable television systems. one-fifth of all homes with The number of cable receiving rogramming has doubled since alone and industry projections reckon that hy 1990 over balf the homes in the country will be wired to cable.

sponsorship

It is a bard world for the organisers of minor sports in Britain whan it comes to obtaining sponsorsbip. Companies, in general, tend to spread their money where the mass television coverage is-golf, tennis, motor and molor-cycle racing. With about £5,000 Alka-Selzer bas cured this particular headache for canceing next week at Nottinghamshire's International with price comparisons. Must hoard advertising firm, Atlanta's Canoe Regatta and—courtesy of of the sniping at Goodman him- professional baseball and basket- the Afghanistan bother-

For among the 1,000 canonists from 19 nations competing at Turner set sail for uncharted the National Water Sport Centre waters when be launched CNN. at Holme Pierrepont, Nottingham, from June 20 to June 23 the news business as a tremen, will be the frustrated Olympic squads of those western nations next montb-the U.S. Canada, Norway and West Germany. At is to leap in to all the gaps costs for this year alone are Holme Pierreport they will still being opened up by the estimated to total \$50m, with meet their Eastern bloc rivals, near universal de-regulation. \$30m earmarked for the news-Poland, Roumania and Czecho-

From being the biggest canoe few years back, the missing racing event in the world this element was not sports or enter- year, the regatta has become in Canoeing obtained the sponsorbuoyance and dash, however, he nothing more than a headline ship as part of a package which is now cultivating an image of service." Turner says. Ha is Alka-Selzer has put together to financial respectability, placing determined to produce six interest BBC TV's Grandstand For a poor sport, the tenta-

tive budget prepared for Canoe boys."

tive budget prepared for Canoe
To this end, be has hired a '81 is daunting. Based on last The President is about £340,000 and income sponsorship — only around £160,000, "I suppose we are regarded as rather down market from such sports as boat racing

Down market canoeing may Arrangements have already be but it is nn cheap sport. A been made with UPI-ITN's wooden K1 (single-seater) costs beginnings. developed from gentlemanly

> Robyn Wilson Arthur Sandles Patti Reali James MacDonald

Economic Diary

MONDAY-Balance of payments Lord Soames, Lord President of pean Offshore in the 1980s' current account and overseas trade figures (May). National tha Council, opens Royal Commonwealth Society's conference on "The Commonwealth For-ward with Zimbahwa," 18, Economic Development Council meels. House of Commons debates Brandi Commission report. Prasident of Bangladesb arrives in UK on official visit. EEC Fisheries Council meets, Luxembourg. European Parlia-EEC Fisheries Council meets, Luxembourg. European Parlia-ment in session, Strasbourg. Con-Council meeting, Luxembourg. federation of Health Service EEC Budget Council meet-Employees conference opens, Bleckpool. WEDNESDAY — Mr. William

TUESDAY - Lord Carrington, Whitelaw, Home Secretary, is Foreign Secretary, meets Sir Denis Follows, chairman of principal guest at Westminster Chamber of Commerce luncheon, British Olympic Association, and Europa Hotel, London. Average 16 other chairmen of governing earnings (April) and basic rates bodies for Olympic Sports to discuss boycott of Olympics call. cial Times conference "Euro-duct ifirst quarter—provisional).

opens, Grosvenor House, London. THURSDAY-Mr. Henry Kissinger gives opening address at two-day conference on Oil and Money, Royal Lancaster Rotei,

London. Bank of England quar-terly hulletin. UK banks' assets and liabilities and the money stock (mid-May). London dollar and sterling certificates of deposits (mid-May). Cyclical indica-tors for the UK economy (May). Construction new orders (April). Statement by Sir David McNee, Commissioner of Metropolitan Police, on bis annual report for

First Union General Investment Trust Limited

A Member of the Liberty Life Group

INTERIM REPORT FOR THE SIX MONTH PERIOD ENDING 30 JUNE 1980

The board of directors of First Union General Investment Trust Limited has pleasure in amouncing the uneudited astimated consolidated results of the company and its subsidiary for the period of six months ending 30 June 1980.

	ending	ended	year ended
	30 June 1980	30 June 1979	3t Dec. 1979
	(Estimated)	(Actual)	(Actual)
Net profit after texation Less: dividend on preference shares	R5 450 000 65 000	R3 462 000 65 600	R6 StS 000 130 000
Net profit attributable to ordinary shareholders			
(Notes 1 and 4)	R5 385 000	R3 397 000	R6 858 000
Number of ordinary shares in issue	74 520 000	62 100 000	74 520 000
sbare based	74 520 000	62 to0 000	68 310 200
Earoings par ordinary sbare	7. 2 3 Cents	5.47 Cents	9.79 Cents
Ordinary dividends (Note 3)	4		
Interim	4.50 Cents	3.50 Cents	3.50 Cents
-Final (December 1979)	-		5.ão Cents
	4.50 Cents	3.50 Cents	8.50 Cents
· · · · · · · · · · · · · · · · · · ·			
Net asset value per ordinary share (Note 2)	237 Cents	144 Cents	209 Cents
NOTES:			

1 The income of the Trust does not accrue evenly over each half-year period of the financial year but is dependent on the timing and dividend policies of the Trust's underlying

The net asset value of 237 cents per share was calculated at the close of business on 11 June

1980 after deducting the ordinary and preference dividends berein declared. The rotal ordinary dividends tor the year ending 31 December 1980 can be expected to be not less than 10.5 cents (1979: 8.5 cents) including the 4.5 cents interim dividend herein declared.

Surpluses or deficits on realisation of investments are transferred to a non-distributable reserve in terms of the articles of association of the company and are not included in the

On bebalf of the board Johannesburg D. Gordon (Chairman) J. R. McAlpine (Director)

DECLARATION OF INTERIM ORDINARY AND PREFERENCE DIVIDENDS IN RESPECT OF THE YEAR ENDING 31 DECEMBER 1980

Notice is bereby given that the undermentioned interim dividends have been declared in respect of the year ending 31 December 1980 payable to ordinary and preference shareholders registered in the books of the company at the close of business on Friday 27 June 1980. The ordinary and preference share registers of the company will be closed from Saturday 28 June 1980 to Saturday 5 July 1980, both days inclusive.

Dividend Number Ordinary shares .. 4.50 3.25 61 per ceut cumulative redeemable preference shares The dividends have been declered in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the Johannesburg and United Kingdom Transfer Secretaries on or about 28 July 1980.

In accordance with South African Income Tax Statutes, non-resident sbareholders' tax at the rate of t5 per cent will be deducted from dividends where applicable.

Cheques in respect of ordinary dividends issued from the United Kingdom office will be drawn in the United Ringdom currency equivalent on 21 July 1980 of the rand value of the dividend payable (less appropriate taxes) except where shareholders concerned have given written notice of their election to be paid in South African currency and such notice is received by the United Kingdom or Johannesburg Transfer Secretaries on or before 2 July 1980. Jobannesburg By order of the board

13 June 1980 J. M. Cane (Secretary)

Jobannesburg Transfer Secretaries AFC Security Registrars Limited Ground Floor 70 Marshall Street Johannesburg 2001

United Klugdom Transfer Secretaries Charter Consolidated Limited Charter House Park Street Kent TN24 8EQ

Guinness margins under pressure in first half

REPORTING PRE-TAX profits down from £23.1m to £21.2m for the 24 weeks ended March 15, 1980, Lord Iveagh, chalrman of Arthur Guinness, Son and Co., again warns sbarebolders that the widening world recession makes it more and more difficult to maintain profit growth.

He expects the position at the year-end to be similar to the first-balf with trading profits close to last year's level, but pre-tax pro-fits reduced as a result of higher interest charges. The strength of sterling could also bave a

further adverse effect. First balf turnover amounted to £341.3m against £301.2m. The trading profit is £24.2m (£23.2m) reflecting tocreases from brewing and leisure activities but down-turns in general trading, plastics and materials bandling and con-

Stated earnings per 25p stock unit are 7.1p compared with 7.9p. The interim dividend is effectively held at 1.575p—last year's total was equal to 4.9p from pretax profits of £52.9m.

The chairman seys that so far there has not been any signifi-cant setback in the level of trading acitivity in group companies and be reaffirms that the group's spread of activities is a sound base for future progress. Generally, the volume of sales is heing maintained but margins are being soneezed, he adds. An analysis of trading profit

of subsidiaries before deducting central management costs shows the UK (including exports) conthe UK)including exports) contributed £8m (£8.8m), Republic (£1.3m), Ireland £2.5m (£1.5m),

DIVIDENDS ANNOUNCED Current' Andersons' Rubber Grootviel Mines ...tint. 92 Arthur Guinness ...int. 1.58
Marievale Mines ...int. 55
Pilkington Bros 2nd Int 5.57
Sidlaw Industries ...int. 1.5 Wolverhampton Steam . 0.5 Jonas Woodhead 5 Dividends shown pence per share net except where otherwise stated.

• Equivalent after allowing for script issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents throughout.

of Ireland (including exports to overseas £1.3m (£2.8m) and UK and overseas), £11.1m associates share 1.3m (£1.9m). (£8.3mt and overseas, £5.1m (£6.1m]. Leisuro
Confectionery
Cent. managemt. costs
Interest charges
Investment moone
Associates' profits
Profit before tax Extraord. Jebits 0.1 t0.2
Attributable 12.4 13.8

Alter deprocurion £7.8m (£5.7m].

of the Harp Lager Group the companies Harp Ltd. and Harp Lager Brewery | Ireland) are included in the turnover and brewing trading profit whereas for 1979 the group's sbare of profits of Harp Lager is included in the share of profits of assoclates. As a result of disinvestment,

J. L. Morison Son and Jones (Nigeria) bas changed its status and for 1980 the group's share of its profits is included in the share of profits o' associated companies. For 1979 the results of Morison Son and Jones are included in turnover and in the trading profit of the general

Woodhead comes back in second half to hold profit at £4.7m

interim stage, when directors of the calendar year. Woodbead estimated that the engineering seems unscathed so far and, dispute had cost £0.75m. Jonas although it can see the looming Woodhead and Sons finished the year to Merch 31, 1980 with Ford may belp, particularly since virtually unchanged pre-tax proit is taking a growing slice of
fits of £4.7m against £4.69m. The the manufacturer's shock

Earnings, after tax of £1.1m (£0.74m), are shown down from historic basis! and the halsnee 27.2p to 24.5p per 25p share, sheet is strong. The CRTM deal but the dividend is stepped up bas heen hanging fire for several from 5.8707p to 6.5p with s final months but lbe go-ahead from of 5p. months but lbe go-ahead from the French authorities would

Turnover of the automotive- onen products and engineering group rose by £11.2m to £76.3m, and the pre-tax surplus is struck a ter sharply increased net interest UK from Europe. The proposed pares, of £1.23m (£0.7m), but purchase of the Amortex range ncludes the associate's shere of is hy no means the limit of Wood-233.000 (£28,000).

debits Extraordinary 2315,000 (£167,000) consist mainly of losses on the disposal of interests in South African uhsidiaries.

After all the dire predictions from the lesding motor componwoodhead ar near the trough of the 1980 trading range at 88p, up 1p yesterday. Yet there is no pressing research to the trough of the 1980 trading range at 88p, up 1p yesterday. Yet there is no pressing research to the trough of the whole of 1970 represents a 155 per transfer of the trough of the whole of 1970 represents a 155 per transfer of the t pressing resson to suggest that the yield of 112 per cent is in any danger and the fully taxed n/e of 5.3 appears to account for most, of the obvious pitfalls Easily prominent among these is 1979 of 85 cents. . the sharp volume decline in new

Decco businesses can be inte-

cent advance.

FINAL DIVIDENDS

a £0 64m slide to £1.85m at the the start of the second quarter fits of £4.7m against £4.69m. The the manufacturer's shock second-half surplus rose from absorber requirements. Additionally, the increased dividend is well covered (at least on an

vsluable avenues in the EEC to say nothing of the bene-fits of supplying renlacement head's acquisitive ambitions.

Gold producers dividends up

Dividends absorn 2003,000. E873,000), leaving the retained surplus £500,000 lower at £2.32m. Marievale, two of the gold producers in the recently merged ducers in the recently merged tion group, announce interim dividends well up to the stock

Grootvlei's interim of 92 cents (50.7p) mstcbes the amount paid for the whole of 1979 and represents a 155 per cent increase on last year's interim payment, while Marievale's interim of 55 cents (30.3p) compares with the June 1979 payment of 40 cents and a total for Grootvlei's shares essed 4 to

426p and Marievale added 4 to 209p yesterday in a market generally buoyed by rumours that South Africa is to abolish from July 1 stamp duty on overseas purchases of South African shares in Johannesburg.

Tomkinsons down in first half

TURNOVER AND profits at Carpets, carpet maker and spinner, were both down for the half year ended March 29, 1980. From turnover behind at

with £119,000, although last time there was a temporary employ-ment subsidy of £65,000. to create a single slate-based company to make it essier to For the whole of the 1978-79

employment subsidy was lower sources for the new group to st £65,000 (£255,000)-and the dividend cut from 4.1875p to 2p. There were no redundancy costs for the six months, against £36,000, and the pre-tax figure came out after interest of £71,000

(£65,000). Tax or the period took £21,000 ing 1,090; and Lower Perak Tin (£63.000) leaving an attributable 3,100; Bidor Malays Tln 1.670. halsnee down by £36,000 al £20,000.

Desnite the general economic climate the directors are confi-dent that the new s'immed down company is hetter able to make except for BMT, which is not steady progress in a difficult listed. trading environment.

BIDS AND DEALS

£4m offer for **Manson Trust**

pore is taking Ita first major step in the UK with the proposed acquisition of a 51 per cent stake in Manson Finance Trust for nesrly £4m.
It will subscribe in cash for

9.85m Manson shares at 39p each; the deal is subject to the approval of the City of Takeover Panel, the Bank of England and

Manson shareholders.
According to Mr. Geoffrey
Hirshman, Manson's finance Hirshman, Manson's finance director, "We want to develop Manson into a commercial banking operation, and this will be an important step in that chain He said the resulting capital

injection of £3.8m from Hong Leong would put Manson's capi-tal above the £5m base now required for authorisation as a bank: Under the latest Banking Act it is a licensed deposit later. But Manson would not be making an immediate application under the Act, be said. The company's Isrgest shareholder with nesrly 29.6 per cent is Green Park Equity Trust, representing the F. L. Smidth interests of Scandinavia which bave expressed spproval of the

Leong's group managing director in Malaysia, said the company was interested in further expan-sion in the UK, but would need some time to digest the Manson stake. It already has a trading company in Britain.

In the last full financial year to April 30, 1979—Manson lifted its pre-tax profits from £561,000 to £662,000 for which figures are svailsble-

UNICORN BIDDER STAYS SECRET

It may take some time before the identity of the bidder for Unicorn Industries is revealed, even if the two sides can agree terms. The chairman of the ahrasives and general crinding equipment manufacturer. Mr. G. Ball-Greene, said vesterday that there was "no firm offer on the table." He admitted, however, that the interest came from 6 "very reputable UK company" and scknowledged that s merger of the interests of each company would make s logical trading "fit"

yesterday to 116p, after 122p, which values the group at almost £34m. The market was pointing to Foseco Minsep, the metallurgical specialist, as e likely con-tender but the group was unable

MR. HAMLYN: BUYS. MORE NEWS INTL. SHARES

Mr. Paul Hamlyn, e director of News International who has accepted, in respect of his shares the proposals for the transfer of ownership of News Internetional to Mr. Rupert Murdoch's master company News Corporation. ught a further 125,000 shares in the market on Thursday.

This brings Mr. Hamlyn's sbare interests np to some 825,000—equial to 1.65m new sbares under the News Inter-national proposals. These involve a one-for-one scrip issue to existing News International holders and then the conversion of the publicly held sbares into a new class of capital.

Mr. Hamlyn yesterday described the offer as "extremely fair" and be thought it would he accepted by other holders. He said it made "good sense" to have an interest in the total empire and that the proposals would enbance the value of the

Mr. Hamlyn increased his shares because he saw it as a "cheap way" into an international group with interests in a variety of Anstralian activities including transport and TV and also in U.S. publishing. He considered the shares to he

a good long term investment and expected the value to increase. The new shares proposed to he issued have virtually no voting rights hut Mr. Hamlyo said that this was of little importance as Mr. Murdoch's interests exerclsed effective control anyway. News International sbsres suspended et 163p on May 20, resumed trading at 190p Wednesday. There was little scrivity yesterdsy and they closed unchanged. The shares of the Australian company moved up from \$2.15 on Tuesday and closed at \$2.90 yesterday.

Tin merger details

Corporation Group involve splitting the Ringgit I shares of Malaysn Tin Dredging into 10 Malaysn Tin Dredging into 10 be around 40 per cent. Cherter shares of 10 cents each, and in Consolidated of the UK bolds E5.96m sgainst £6.5m, the taxable an exchange of these shares with surplus was £41.000, compared the other five companies.

29 per cent of MMC, which is controlled by the Malaysian-

The object of the merger is ties and to muster the necessary cent of Malaysis's output. year profits slumped from ties and to muster the necessary £408,000 to £73,000—temporary financial and management rego into new and more risky ventures.

For each 1,000 shares in the following companies MTD is offering Soutbern Malaya Tin 6,990 new MTD sbsres; Southero Kinta 4,040; Kramst Tin Drede-Trading in the shares of the five companies, suspended on May 14, will resume on Monday on the London, Kua'z Lumpur and Singapore Stock Exchanges.

Special dividends are to be

Market forecasts cover 6 wide

spread of expectations about

Thursday's interim results from

profits, with the top end of the

range favoured as continuing clement weather should have

helped along clay and quarrying. Anywhere in the range would put ECC comfortably ahead of last

year's £10.4m interim, with the

full year looking well-placed to

reporting will include pre-liminary figures from Lesney

cent would be appreciated.

The terms for the merger of pald as follows: SMT 62 cents: the six Perak-based tin companies SKC 103 cents; LPT 31 cents under the Maleysia Mining and BMT 28 cents. With full acceptance of the offer, MMC's holding of the new group would

sponsored Peroas. The six compsnies account to create a single state-based The six companies account a responsible state and to muster the necessary cent of Malaysis's output.

The six companies account a responsible state and to muster the necessary cent of Malaysis's output.

The six companies account a responsible six months to March 28 is capital, but the extent of current textile division. The indication reported by Sidlaw Industries, raw material supply contracts of little joy in the second half the textiles and to muster the necessary cent of Malaysis's output. Lex, back Page

LAMONT RAISES McCLEERY OFFER

Lamont Holdings, the angineering and property group, has increased its offer for McCleery contribution from the recently L'Amie, the Belfast ropes and carpets group, and has secured the agreement of the McCleery board.

The new bid-a shares snd cash deal or a straight share swap—values the capital of McCleery at some £2.8m. compared with Lamon't first offer in Anri) worth some £2.6m, which the hoard rejected. Lamont, beaded by Sir Des-

mond Lorimer who is also chair-man of McCleery's, said that they expected some rationalisabut there would be no "undue redundancies."

they planned to continue expanding in the manufacturing field, hoth through acquisitions and internsl developments. For half of their holding

English China Clays. The range McCleery bolders are offered 20n is from £12m to £17m pre-tax cash, and for the other half, 5 Lamont shares for every fi McCleery; or holders may ac-ceot 17 Lamont ordinary shares

> of two private property com-panies in the Sheffield ares. Retandin and Harpermoss.
>
> The deal will he paid for by the allotment of nearly 3.8m shares in Wilson Peck, which will

amount to 78 per cent of the company's enlarged sbare capital. The £586,900 price being paid for Retandin compares with the 19793,000 at which its properties were recently valued. Wilson Peck is paying £354,650 for Peck is paying £354,650 for Harpermoss, where the latest recognization began to make a heling rationalised and reorganization began to make a heling rationalised and reorganization. for Retandin compares with the Harpermoss, where the latest valuation figure is £542,500. valuation figure is £542,500.

In the financial year to March
31. 1979, Wilson Peck made a
£51,700 loss. In June of last

Freater impact.

Pre-tax loss was incurred after
finance charges of £8.48m
(£6.27m), but included a profit 31. 1879, Wilson reck made a (£6.27m), but included a pront f51.700 loss. In June of last from the sale of ships, much year, it sold the group indebted lower at £865.000 against £3.67m, ness and entire capital of its associates' share £384.000 insolvent Gressdent subsidiary (£930.000), and investment

Pilkington tops £91m but UK trading still gloomy

and overseas trading profits of were mainly due to safety glass Pilkington Brothers are slightly and fibregins reinforcement prolower at £49m against £50.5m, for the year to March 31, 1980, for the year to March 31, 1850, 1085ep contribution enabled the group sions.

to reach 191.4m pre-tax, matching the previous year's 190.3m. and fibreglass insulation pro-the directors say that the ducts were the main platform the overall trading prost that earnings are less in real

Profits in the first half were Strond down from £43.3m to £38.8m.

after deducting a £3.5m special commemorative float payment.

The directors said then that External WK profit.

terms than a year ago.

ocouraging. Stated earnings per share are

52p (36.7p) at the year end. As forecast at the time of the December rights issue, the final pound, exports dividend is 5.5p on higher capital £61m to £72m. making a total of 10.5p compared

ducts which incurred substantial losses as did certain parts of the

for the overall trading profit earned while a useful contribution was made by Barr and

The directors said then that prospects overseas appeared overseas appeared overseas profit ove

pound, exports increased from operations.

where most companies showed improved results, particularly the flat glass operations in Australia, South Africa and

Trading profit is after depreciation of fixed assets £33.8m (£29.3m), contribution to replace (18.8m), obsolescence of fixed assets—assets sold for scrapped during year-£3.3m (£1.8m) and amount set aside for future years E1.6m (£4.4m)

Attributable profits on a CCA basis are reduced to £51m after adjustments for cost of sales. f18.1m, working capital adjustments, £10.3m and gearing,

The group spent from on new buildings, plant and equipment of which £55m was in the UK principally on the continued and a new glassibre insulation plant, both at St. Helens. Expenditure on the acquisition

The difficult trading conditions of new subsidiaries and associ-in the UK are reflected in the ates was £5m. The expenditure pressure on trading margins. In was substantially financed by spite of this, and of the stronger runds internally generated from Assets-employed at March 31

Overseas the picture is much 1989, were £770m (£630m).
righter with the notable excep. Lex, back Page

Subsidiary losses and VAT leave Alpine Drinks £0.6m down

REDUCED MARGINS on its directors, trials conducted to and the future of Alpine Direct major trading activity and in date have proved inconclusive. creased losses in two sub-Further losses are expected in sidiaries pushed hack pre-tax the current year, but the project-profits of Alpine Soft Drinks to will continue in a limited way 29, 1980, compared with £15im, be demonstrated. All develop-The current year bas brought ment expenditure is written off. a marginal increase in soft drink as It is incurred, thy add. ssles volume, say the directors, and they anticipate s return toand they anticipate s return to wear manuscraring supersons increase has forced the deferral wards the profit margins earoed Curtis Hood, produced losses of increase has forced the deferral before the increase in VAT. At £146,000 (£121,000), including of price rises. The group has all anticipated terminal costs managed to increase volume in midway, when profits were down all anticipated terminal from £927.000 to £647,000, they warned that full recovery from Group turnover went.

the effects of bed westher and increased VAT could not be expected until this summer. Profits from soft drink sales fell 22.5 per cent to £1.28m during the year, despite a small Alphne Direct Supply, which distributes a wide range of pro-

ducts on limited credit, incurred losses of £207,000 (£19,000).

The recently closed leisure-

from 14.03p to 11.67p. The divi-

dend is 7.7p (7.37p) with a final of 5.29p and absorbs £396,000 (£300,000). • comment

tennous. These activities have record at Alpine, though last year there was precious little to shopt The recently closed Eisure around 8.8 per cept from 12 per wear manufacturing subsidisry, cent last year as June's VAT line with the rest of the door-to-Group turnover went ahead door delivery market but it is from £13.54m to £15.26. Earnings, after tax of £326,000 PET and other non-returnable (£789,000) sre shown down bottles. The weather at least is moving in its favour. A mild winter enabled deliveries to be made punctually and the meteorological omens are good • Comment shares offer a multiple of 7.1

The decision by Alpine to diver times reported earnings, which sify away from soft drinks looks, discounts loss elimination from Because recruitment of custo-increasingly ill-advised. Curtis the leisurewear division. The mers proved slower and more Hood leisurewear is being closed maintained dividend produces a costly than anticipated, say the after a string of trading losses yield of 13.3 per cent.

Textile losses hit Sidlaw

A PRE-TAX LOSS of £163,000 in will release some working fails to offset the collapse of the group, compared with a profit after the year end. The Board Sugge

(UK), but the textiles division incurred s £426,000 loss, cutting group trading profit to £111,000. Associates contributed £247,000 (£218,000) and interest took £527,000 (£390,000). The interim is beld st 1.5p.

Last time a total of 6.7217p was paid on profits of £878,000. The hoard says the 10 cent fall in turnover reflects the reduced textiles activity. There was a narricularly sharp drop in demand from the UK carpet in Sidlaw's figures bresk down tal. The 9.2 per cent yield at dustry, facing severe competineatly into good and bad news, 106p, down 8p, suggests market The directors also said that tinn from North American im- Oil services and associated com- confidence that the company is

group, compared with a profit after the year end. The Board clates should do hetter, textiles balf. Turnover fell from £19.96m ment in oll services will not be will get worse. The company's constrained, however, for lsck-of roots are in textiles, as is the finance.

Extraordinary items yielded a gain of £124,000 at halfway, with division still further but the a surplus on the sale of interests of the shareholders contribution from the recently gain of £124,000 at halfway, with acquired Supply Ship Services a surplus on the sale of mschinery more than compensating for closure and redundancy workforce. The company's costs although further stip. costs, although further stin-stantial terminal costs will be incurred.

textiles as rationalisation is effected, and with the current high interest rates group prospects for the second half are little better, despite the progress. of the oil services division. . . . • comment

paries have turned in a at least on course for better.

The lower textiles turnover sparkling half, but even that days.

to contemplate running down the clearly differ from those of the to contract the loss-makers as far as is necessary to release the Further losses are forecast in working capital needed for reinvestment to prevent oil services stifling. With gearing at 50 per cent in the 1979 balance sheet and no profits coming in, it would become uncomfortable if investment cash were to be found anywhers other than in a redistribution of employed capi-

Ellerman shows some recovery

WITH MOST of the loss coming in the first half, Ellerman Lines, all of the issued share capital is brewery subsidiary, rose slightly the shipping, brewing, transport, privately held—is given as 80p to f41.36m (f40.1m) and pre-tax travel and leisure group, finished (72p earnings), and the dividend profits improved by film to ceot 17 Lament ordinary shares for every 20 McCleery sbares.

WILSON PECK

SUSPENSION

Sbares of Wilson Peck, the relail ousic dealer, were suspended at 22 py yesterday in advance of a reorganisation involving the £941,000 purcbase of two private property comruption during the early months on the road to recovery."

> that it would be disappointing if shipping and forwarding, there were not some recovery balanced by good results from greater impact.

income of £3.19m (£3.5m].

1979.

Results of the merged trans-Last October, on reporting a port, and industrial and commerthe directors said the outlook for the full year was uncertain, but in the UK operations, mainly in

ised, and the company is expect-ing the benefits of this to become

apparent next year.

Group tax for 1979 took
£631,000 (£768,000), there were
minorities credit of £263,000
(£20,000 debit), and there was an extraordinary debit of £4,42m (£2,96m).

profits improved by film to f4.8m. After tax of £2.17m (£1.51m) net profit was £2.64m (£9.3m) giving earnings of 5.9p (5.3m) giving can (5.3p) per share. The dividend is 0.95p (0.74p) per share. Profita include £419,000 (£103,000) surplus on

property sales. The trading climate for Tolly Cobbold beer was difficult until the last quarter of 1979 at Tollemache and Cobbold Brewerles. Turnover for the year was £20.41m (£19.24m), and taxable profits fell from £473,000 to £435,000. Tax took £45,000 (£50,000) and the dividend is

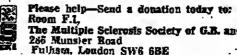
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Following the rights issue by Elece Holdings of 2,426,363,10p shares at 54p, acceptances have been received in respect of 2,158,341 shares, or 89 per cent. The remainder bave been sold in the market.

INVEST IN 50.000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively parolysing MULTIPLE SCLEROSIS—the cause and curs of which are etill unknown—HELP US SRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through



Room F.1,
The Multiple Scierosis Society of G.B. and N.1,
286 Muns)er Road
Fullsen, Loudon SW6 6BE

CORAL INDEX: Close 454-459 (+8)

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 65 +1 8.7 55 +1 8.7 50 -3.8 5. -15.3 19.6 -5.0 5.4 -7.3 6.7 -12.8 14.2 16.5 18 | 1975 | 1976 | 1976 | 1977 | 1976 | 1977 | 1976 | 1977 | 1978 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 |

Starchi Tin

Sraby Lestia

Bradford Property Trust (The)

Brriah Starm Specialties Group (The)

Srilish Tar Products Brown Shipley Holdings
Brownles
Brownles
Butterfield-Hervey
Chamberlein Phipps
Continental and Indust. Trust (The)
Country and New Town Properties
Greig and Ross
Dawson International
Cominion and General Trust
Oprington Investment Elawick-Hopper
E.R.F. (Holdings)
Farguson Industrial Holdings
Finence and Industrial Truet (The)
Fortnum and Mason
GEI Intarnational James (Maurica) Industrias
Johnson, Matthey
Hambros
Leaney Products Leaney Products
Lloyd (F H.) Holdings
MK Electric Holdings
National Cerboniaing
Northam Goldamitha
Northem Securities Truet (The) rwest Holst

Results due next week Forecasters are looking for pre- casters who are expecting the metals should have produced an £5m or £7m. An increase in the Electronics when it makes its around Electronics when it makes its repeated io the final, raising the preliminary announcement on net total to slmost 2.5p against Thursday—though some bullish last year's 1.98p. High interest analysis see the prospect of a million more. Among the group's tions expansion programme) may big money earoers, tactical slice into overall earoings, and stice into overall earoings and radio is likely to bave done rather badly, but compensating side will also he crucial. Analysis strength in strategic radio and are predicting about \$42m before taxes after \$37.7m last year, taxes after \$37.7m last year,

When Tesco unveils its pre-liminary figures next Wednesday, quarter but picked up usefully the dividend payout should be towards the end of the period.

Аппочисе-	Divid	end (o)*
men1	· Last ye	er This ye
dua	int. F	inel Int.
Wednasday	1.05 2.	7 . 1.9†
Wednesday		417 1.082
Thursday	1.68 3,	48‡ 2.1
Wedneaday	0.9338k 4.	4468 1.75
Wednesday		32104
Thursday		009 2.0
Tuesday "	1.2663 1.	9 1.6
Thursday		086 1.5
Friday	0.675 1.	6 0.6
Tuesday		6063 —
Thursday		107 5.5
Wedneaday	0.62681h 3.	
Thursday	1.3 1.	
Monday		3054 1,1-
Thursday	2.5 4.	
Tuesday	0.2 0.4	48 0.2
Monday	. 2.1 24,3	
Monday	3.0 4,0	
Thursday	2.25 S.7	
Friday	1.65 1.7	79983 1.9
Thursday	0 45 0.5	5 0.5175
Thursday	2.1775¶ 1.3	225 2,1
Monday	7,0 . 2.4 — 1.2	
Friday		
Monday		
Tueeday		
Thursday		
Wednesday	0.5 4.40769c 5.5	0.75
Wadnesday		
Monday	42.0 67.2	
Monday		838 1.232
Friday		729 0.5
Monday	3.3 8.7	
Monday	- 0.7	
Tuesday		251 1.284
Thursday	1.0 3.0	
Monday	1.5972 3.4	458 1.999
Thursday	1,7925 3.1	76 1.75
Tuesday		375 t.0
Thursday	0.95 2 8	
Tuesday		236 1.4

tax profits of £64m from Racal interim dividend increase of improved contribution. The more interim dividend of about 20 per volatile sugar prices will be reflected in higher sugar trading profits, but competitive pressure merchanting well down. The company does not generally disclose interest charges at the half-way stage, though the high cost of money will clearly have been punitive. helped group profits abead from a rise of just over 11 per ceot. Weslland Aircraft reported 1979's £61.6m. Attention now The interim figures from S. and focuses on bow profitably the W. Berisford on Thursday will

first time and warned that they Decco businesses can be integrated—and opinion is favourable, with some seeing £80m or able, with some seeing £80m or more for 1981. Outside expectations are for a full-year gross dividend total of 5.9p, a 10 per can't family bigher than last of long-term contracts on the contr ear's half-time £16m. Of long-term contracts on the Activity in the cocoa market results is unpredictable. Westland is believed to have bad a Products, Dawson International healthy first half, with recent and Hambros on Monday, Jobnthe dividend payout should be towards the end of the period. Orders for 32 Lynx hellcopters. son Matthey's full year numbers improved, but the pre-tax growth cocoa continues to be the main-Analysts expect the interim remay be less exciting. This is stay of Berisford's husiness sults to show some improvement showing from Wedgwood no the consensus of outside fore-although its expansion into on last year's £5.2m, perhaps to Friday.

INTERIM DIVIDENDS

interim figures last year for the

Olvidend (p)*
Leat year This year
Int. Final Int.

- 0.5 -0.7888 1.1939 1.0 ment dua Tuesday Wednasday Wadnasday Sound Bisusion
Teaco Stores (Holdings)
Tranwood Group
Tropiex Foundries
Tunnel Holdings
Wessell (J. W.)
Westbrick Products
Wedgwood
W.G.I. 1.87629 3.5 Wadnesday Thursday 2 05775m 4 26 Wadneadey

alusmel Bros.

Brunnar Investment Trust (That
Charter Trust and Agency (That
Dundes and London Investment Trust.,
Ougle Internetional
English China Cleys Outle Internstional
English China Cleys
Grange Trust
Kitchen (Robert Taylor
Lae (Arthur) and Sona
Nash (J. F.] Secunties Record Ridgway
Scottleh American Investment (The)...
Throgmorton Trust (The)
Westland Alteralt Wadnesday INTERIM FIGURES

Tilley Lamp Dividends shown eet pence per share and adjusted for any intervaning * Dividends abown eet pence par ehare and edjusted for any intervaning acrip isaue. † Includes non-rocurring dividend of 0.3p. † Sacond interim. * Total pf interim and second interim of 1.8425p. ↑ Includes appeared dividend of 0.434p. § Includes non-recurring dividend of 0.36p. ** Total of interim and socned interim of 0.4102p. ↑ Includes non-recurring dividend of 0.9p. p Includes appeared 150th anniversary dividend of 1.00p. † Total of interim end second interim of 1.5p. s includes non-recurring dividend of 2.8p. ↑ Includes non-recurring dividend of 0.306p. The following ere compensating dividends lectuded to allow for the change in the tax rate: a 0.08. b 0.019. c 0.1154. d 0.0358 c 0.042. f 0.05. g 0.0462. h 0.032. j 0.026814. k 0.0589. m 0.t155.

Interim Statement Group Profit for 24 weeks to 15th March, 1980

UNAUDITED			-
TURNOYER	Notes	1980 £m	1979 £m
	_ I	341.3	301.2
PROFITS TRADING PROFIT	_		
Brewing	- 2 1	19.1	16.4
General Trading	_ ī	1.5	3.1
Plastics and Materials Handling		2.4	2.5
Confectionery	.	0.1	. 1.0
	<u>'</u>	0.2	U,2
		24.2	23.2
Central Management costs	-	1.1	0.8
		23.1	22.4
Inferest charges		5.8	4.3
Grand Control of the	_		
		17.3	18.1
Investment income		0.1	0.3
	 !	3.8	4.7
PROFIT REFORE TAXATION		21.2	23.1
Taxation	3	6.2	7.5
	٠		
PROFIT AFTER TAXATION	- .	15.0	15.6
L'ATHORAY INCERCOR	- '	2.5	2.0
	_	12.5	13.6
Pxfraordinary items		01	CR 0.2
	-	 -	
PROFIT ATTRIBUTABLE TO STOCKHOLDERS	-	12.4	13.8
INTERIM DIVIDEND		2.8	2.8
			ں, ے
EARNINGS PER 25p STOCK UNIT	_ 4	7.1p	7.9p
INTERIM DIVIDEND PER 25p STOCK UNIT	4	ni periode	1 575-
Payment to be made on 11th August, 1980.	•	1.575p 2.250p	1.575p 2.250p
Life Appropriate Control of the Cont	- ·	Z-K-JUP	2400
NOTES:	i- all-maken	ing demonstrat	don of

NOTES:

1. (a) Following the reconstruction of the Harp Lager
Group the 1980 results of the new subsidiary companies
Harp Ltd. and Harp Lager Brewery (Ireland) Ltd. are
included in the transover and brewing trading profit whereas
for 1979 the Group's share of profits of Harp Lager Ltd. is
included in the share of profits of sisociated companies.

(b) As a result of dismyestment J. L. Morisoo Son &
lones (Nigeria) Ltd. has changed its status and for 1980 the
Group's share of the profits of J. L. Morisoo Son & Jones
(Nigeria) Ltd. is included in the share of profits of associated
companies whereas for 1979 the results of J. L. Morison Son
& Jones (Nigeria) Ltd. are included in turnover and in the
trading profit of the General Trading Group.

2. (a) The following table shows the trading profit of
subsidiary companies resident in each territory, before
deducting U.K. Central Management costs:—

1979 £m United Kingdom (including exports) Republic of Ireland .5.1 - 21 / 6.1 24.2 100 23.2 100

(b) Trading profit is after charging depreciation of £7.8m (£6.7m).

(c) The trading profit for the 24 week period under residual in the Republic of Ireland and Overseas would have been £1.4m greater (Republic of Ireland £0.9m, Overseas £0.5m) had those profits been translated at the rates which applied for the comparable period in 1979.

The following table analyses the taxation charge:—
1980 1979
£m £m Holding and subsidiary companies
Taxation arising io—
United Kingdom 1.1 25 1.3 Republic of Ireland 7,5 6,2

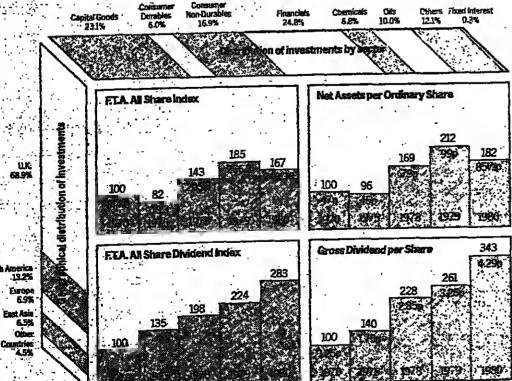
36 U.K. Corporation tax has been provided at the rate 26 - of 52% (52%). The earnings and interim dividend per 25p Stock.
 Unit for 1979 have been adjusted by the capitalisation issue of one for one made in February 1980.

It is always regrettable to announce a setback in profits, but - as I warned shareholders at the Annual General Meeting - the widening world recession makes it more and more difficult to maintain profit growth. However I can tell you that there has not so far been any significant setback in the level of trading activity in your companies. Generally the volume of sales is being maintained: however margins are being squeezed. I expect the position for the year end to be similar to that for the half year, with trading profits close to last year's level, but pre-tax profits reduced as a result of higher interest charges; also, if current rates of exchange still apply at that time, the strength of sterling will have a further adverse effect. Nevertheless, I reaffirm that I consider the spread of your companies' activities is a sound base for future progress.

IVEAGH Chairman

ARTHUR GUINNESS SON AND COMPANY LIMITED

Atlas Electric and General Trust Limited.



Total Assets at 31st March 1980: £103.7 million.

Our hopes in the new Government have so far been justified. Exchange controls have been abolished which greatly facilitates the management of the portfolio and, in his recent Budget speech, the Chancellor recommended the

removal of the tax on capital gains which investment trusts have been paying. We look forward to operating during the current year in the absence of these inhibiting factors. Sir Anthony G. Touche Bt., FCA. Chairman



A member of the Touche, Remnant Management Group. Total funds under Group management exceed £800 million.

The Accounts can be obtained from The Secretary, Atlas Electric and General Trust Ltd. Winchester House, 77 London Wall, Lundon EC2N 1BH.

UK COMPANIES

for small companies

By Alan Friedman

NEW £7.5m A NEW £7.5m iovestment manageoient company was launched yesterday by M. J. H. Nightingale, an iovestment banker io small companies. The Lovat Enterprise Fund, to he financed by five institutional shareholders including Legal and Geoeral Assurance and the Prudeotial group, will make investments io three or four private companies per year for a period of five years. The average annual investment may be up to £2m. iovestment

be up to £2m.

Mr. John Gratwick, chairman of Empire Stores, will head Lovat. The board includes fund managers from the National Coal Board Peosion Fuod, Legal and General and Electra Group.

Mr. Gratwick explained vester-

day that the idea was to select promising companies with pre-tax profits in the range of £100,000 to £350,000. We want to huild them up over the period to 1985. This is in keeping with current political pressure to en-courage small husioess."

Mr. Peter Bell, a Lovat direc-

tor from the Legal and General, commented: "We see Nightin-gale as specialists in grooming companies for their own listing when they reach above the £500,000 profit mark or at least attracting larger shareholdings

by outside financial institutions. Under the proposed system, in-stitutions will invest directly in the chosen companies. The board of Lovat will serve as an advisory group, taking decisions

on where to invest.
Nightingale will hold ao option to purchase 5 per cent of the ordinary capital of any companies selected for investment. It will also receive a fee from Lovat for management services: this should come to hetween £150,000 and £200,000 over the five year period.

Investments in any one company will be restricted to not more than 40 per cent of the equity or a maximum of £500,000, and will normally consist of convertible redeemable preference shares for companies raising new

equity.
Although some Lovat directors admit that an eventual goal may be the introduction of larget companies to the Nightingale to the Stock Exchange, Mr. Gratwick said yesterday that he dld not mind whether the companies choose to seek a listing or not.

Grindley Stoke £1.6m loss

Grindley of Stoke, the Newman Industries ceramics subsidiary, has reported a dramatic down

The company suffered a pre-tax loss of £1.606 366 compared with a profit of £806,769 in the pre-vious year. Turnover fell from £10.89m to £8.17m.

Newman announced that its ceramics division met harsh trading conditions" at the time of its 1979 preliminary statement in May. The group as a whole reported a fall in nrofits from £6.22m to £378,000. The ceramics division made an operating loss of fl.13m compared with a 1978 profit of £992,000. In January of this year Grind-

ley arouired the Ceramix group from Maddock for £1.7m in cash and shares. Ceramix grouped together the U.S. ceramic operations of Maddock

Grindlev's losses were struck after interest of F428.153 (F158.113) and depreciation of F152.180 (F129.417). A tax credit amounted to £385,584 (charge of £56,706) and the commany re-ported extraordioary debits of £423 566 (£220 332). The dividend was again omitted and the loss ner sbare given as 83p (earnings

A. Cohen tops £2m

PRE-TAX profits of A. Coben and Company, metal refiner and non-ferrous alloy manufacturer, rose in 1979 from £1.96m to

Turnover was down from £47.84m to £33.19m while associates' contributions were associates' contributions were £339,027 (nil). At halfway the company reported pre-tax profits of £942,000 (£327,000).

The tax charge was fim (£1.04m) and minorities bave accounted for £262.275 (£438.114). A final dividend of 4.435p (4.028n) makes a total of 6.8n (5.178n) net, and earnings per 20n share are given as 45.83p

11	SPAIN		
311		Price	
	June 13	**	+ 01-
П	anto Bilbao	223	+2
.31	Sanca Central	253	-
	Benico Extarior	215	
:11	Sanco Hiepeno	221	-5
. 11	Sanco Ind. Cet	122	•
	asnco Madrid	141	
	Sanco Santander	280	+5
3 1	Sanco Urquijo	156	+5 +6
31	Zanco Vizcaya	232	. •
. 1	Banco Zaragoza	200	
7	Oragados	83	
	Espanole Zing	61	
	Fecsa	63,7	+0.2
	Gal. Preciados	29.5	-0.5
	Hidrola	67.S	
	therduero	66.5	-0.5
	Patrolage	107.7	-0.7
	Petroliber	64	
	Sogefiss	707	
	Tejefonica		+1
Ł	Union Elect.	64	-0.2

CITY OF LEICESTER

Floating Rate Stock 1982 For the six months from 16th June 1980 to 16th December 1980 the interest rate on the above stock will be £16.125%

Morgan Grentell & Co. Limite

New backing SUMMARY WEEK'S COMPA

Take-over bids and deals

Control of News International would pass to News Corpora-Control of News International would pass to News Corporation, the Australian master company of Mr. Rupert Murdoch under proposals announced on Wednesday. News Corporation already owns 49.9 per cent of the U.K. concern and other holders are offered two new NI shares for every one now held and will then receive a cash offer fur up to half the new shares at 100p each; this compares with yesterday's closing equivalent of 95p. The NI new shares carry no rights except to dividend payments in line with those of the hidder company.

Dealings in Godfrey Davis shares were hriefly suspended, and depressed on the resumption yesterday following the referral to the Monopolies Commission of the £22m bid from Europear, the vesbicle rental arm of Renault, for Davies' car rental division. Because of conflicting interests between C. Y. Tung's Orient Overseas Container Line, and Overseas Containers Limited, the partners in the latter, P and O, Ocean Transport, and British and Commonwealth, are paying £27m for Furness Withy's 15.81 per cent atake in the company. Furness was taken over hy the Hong Kong-based Tung earlier this year and the partners had first refusal on the Furness stake in OCL.

Rowe and Pitman acting on behalf of Singapore's Times Publishing Berhad, mounted yet another market raid and acquired 5.5m (27 per cent) of the shares of publisher Marshall Cavendish at 25p each. Times stated that it does not intended to launch a full takeover hid for Cavendish, but it does want to Dealings in Godfrey Davis shares were hrlefly suspended,

launch a full takeover hid for Cavendish, hut it does want to increase its distribution of Cavendiah products.

Charterhouse, the British investment and hanking company, intends to take a stake of between 45 and 49 per cent 1 na separate company hein gformed to buy PRF Corporation, a U.S. bedroom and hathroom textiles company, for \$30.5m 1£13m). Bruger King, the fast-food chain, signed a franchising agree-ment with Management Agency and Music, representing a total investment of £6m for the latter.

The Stock Exchange barred its members from doing any business for Mr. Jim Raper, former chairman of Saint Piran, and suspended dealings in the company's sbares indefinitely. The discipilinary actio nfollows the failure by Mr. Raper and three foreign companies to raise th efinance for a full £7m bid for Saint Piran after huilding up shareholders totalling 37 per cent. The Takeover Panel described Mr. Raper's conduct in the matter as deplorable.

Son Oil, the U.S. oil company, received acceptances for 95.95 pe reent of the ordinary and deferred share capital of Viking Oil, the North Sea exploration group. The offer is now unconditional and Sun intends to compulsorily acquire the out-

standing shares. Hall Brothers Steamship, a cash shell company controlled by Mr. Alan Ferguson's Guernsey-based Temple Investment and Finance, requested a balt to dealings in Hall shares on the unlisted securities market pending an announcement.

	Value of		Price	Value		Final
Company	bid per	Market	before	of bid		Acc't'ce
· bld for s	hare**	price**	hld	£in's**	Bidder	date
		mce unles				
Barget	12*‡	20	18	S. 56	Tinnox	_
Bishopsgate Prop.	5*\$	5	5	0.36	Bkly. Hamb	P 010
Christy Bros.	30^	32	33	0.60	Simon &	
					Coates	
City & Intl. Tst.	142	124	127	19.22	Guthrie	_
Cray Elect.	31*\$	35	34	0.93	Thrgmrin.	Tst. —
Dolol Tea	270*	275	275	0,29	Tategold	_
Ewer (George)	521555	561	514	6.50	Cowie (T.	25/6
Keyser Ullmann	83	81	7011	43.15		
Lidstone	280*	360	290	0.51	Greewalk Nominees	
L. K. Industrial Invs.¶	163*	21	16	0.20	Caparo Inv	
Lond. & Pryncl.						
Poster .	500*\$	470	28711	9.12	Reed Inti.	
Maple¶¶	29455	341	271	8.23	Waring & Gillow	
McCleery L'Amie Nationwide	1955	18}	17	2.43	Lamont	_
Leisnre	6*8	6	9	0.66	Rantledge	_
Status Discount	· 56	55	6911	22.40		_
Steaua Romana	10*	44	7	0.25	Eng. Assoc.	_
Turner (W. & E.)	871*	85	48††	9.07	J. Hepwart	
Wilson Bros.	35465	344	21	4.09	Fine Art	
t All cost offe		-h -lt			Develpmn	16. 16/6

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already beld. § Combined market capitalisation. || Date on which scheme is expected to become operative. **Based on 13/6/80. †† At suspension. ‡‡ Estimaled. §§ Shares and cash. §¶ Unconditional. ‡ Plus royalties.

PRELIMINARY RESULTS

Year	Pre-tax profit		Earnings*		Dividends*		
to	(:	E000)	per si		are (p)		
Mar.	98,695	(78,898)	17.0	(14.0)	3.4	(2.9)	
Dec.	294	(406)				(1.58)	
Mar.	113,100	(112400)	13.3			(4.39),	
Mar.	720	(372)				10.7)	
Dec.	930	(652)			1.75	(1.38)	
Dec.	28,640					(10.59)	
Мат.	1,870					(2.51)	
Mar.	604					(6.8)	
Mar.	18,700					(6.1)	
	439					(6.7)	
	450					$(2.78)^{1}$	
	673					(0.79)	
Dec.							
				(23.6)		(9.03)	
						(5.03)	
						(8.71)	
						(3.33)	
						(5.32)	
						(8.09)	
Mar.	4,230	(3,230)				(3.83)	
Mar.	59,840	(58,230)	47,8	(57.3)	20.3	(18.09)	
Jan_		(3,180)	1t.9	(I3.3)	4.5	(3.6)	
		(448)	7 8.3		3.15	(2.29)	
Mar.		(10)	-			()	
Mar.		(56)	0.5	(0.2)	0.61	(0.61)	
Dec.	991	L (95)	L	(—)	_	(-)	
Mar.	9,660	(11,890)	19.2	(12.6)	5.25	(4.67)	
Dec.	1,630	(1,820)	24.4	(25.1)	6.0	(2.t1)	
Mar.	7,310	(11,250)	41.7	(62.8)	13.0	(12.0)	
Mar.	23	(384)	1.8	(6.8)	1.5	(2.5)	
Jan.	401	(277)	18.5	(11.3)	4.0	(3.6)	
Dec.	274	(197)	2.6	(2.3)	0.6	(0.45)	
Dec.	832	(806)	58,8	138.3)	10.6	(10.0)	
					9.68	(9.68)	
Mar.	2.520		17.6	(14.5)		(2.08)	
				,		,	
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INTERIM STATEMENTS

Company	Half-year to		ax profil (000)	Interim dividends per share (p)		
Barget	Mar.	130L	(178)		.()	
Denny (Henry)	Mar.	46L	. (289)		()'	
Elson & Robbins	Mar.	1.120	(950)	1.51	11.51)	
Everard Brew.	Mar.	629	() ¶	_	().	
Fairline Boats	Mar.	264	(283)	1.7	()	
Freoch (Thomas)	Mar.	926	(775)	2.0	(1.4)	
Grand Mel.	Mar.	61,200	(50,700)	2.88 -	(2.5)	
Hanson Trust	Mar.	16,100	(12,500)	3,75	(3.33)	
Northern Foods	Mar.	14,810	(12,040)	2.0	(1.65)	
Nollingham Brk.	Mar.	271	(205)	2.0	(1.78)	
Saatchi & Saalch		1,400	(1.130)	2.64	(2.11)	
United Spring	Mar.	1.030	(815)	0.94	(0.61)	

(Figures in parentheses are for corresponding period.) * Dividends shown except where otherwise stated. † For previous 63 weeks. † Pre-tax revenue. ¶ First half-figures not published before. ¼ For 13 months. § After tax prefit

Rights Issues

Applied Camputer Techniques—Rights issue on the hasis of one for ten at 280p per share to raise £800,000.

Continuous Stationery-One for one. Great Portland Estates-One for four. Ocean Wilson-One for one. Premier Oil-One for ten.

† Approximate figures before expenses.

Scrip Issues

Carless. Capel & Leonard—Rights Issue of 9,869,984 ordinary shares of 10p each at 100p per share on the basis of one for four to raise £9.5m.

Croshy Spring Interior-One for one.



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BOOKS

Gravity man BY C. P. SNOW

A Portrait of Isaac Newton hy Frank E. Manuel. Muller. £11.75. 478 pages

Englishman whom his peers everywhere acknowledge without qualification as the greatest of them all. Shakespeare? Not quite. There are other claimants in other societies, Homer. Pushkin, Cervantes, Dante, But all scientists in all countries agree that Newton was the supreme scientist of all time.

He was, however, not an pointing, but cannot be fudged nr brushed away (Maynard Keynes would have liked to, hut gave up the attempt). On the whole, the great scientists have been good human beings. Newton's successor, Einstein, the only one who can hegin to survive in Newton's company, had moral as well as intellectual grandeur. So had Neils Bohr. the father figure of physics as subdoed fashion than Einstein's. Bohr was a man humanly accessible and humanly noble.

Newton was none of those tbings. He bad a good many of the most unamiable vices. He was envious, without any trace of generosity, possessive of bis scientific credit to a pathological extent, closed to human contact, except with disciples, who might he useful in increasing that same scientific credit. He was vindictive and revengeful. persecuted his enemies, or those imagined to be enemics, while they were alive and tra-

duced them beyond the grave. In middle life, his scientific creation behind him, be showed hlmself to have immense prac-

hy George Konrád. Translated from the Hungarian hy Ivan Sanders. Sidgwick and Jackson.

hy Giles Gordoo. Harvester Press. £6.95, 207 pages

hy Page Edwards. Marion Boyars. £5.95, 159 pages

The City Builder

Ambrose's Vision

Sanders. Sidgwid £5.95 184 pages

Staking Claims

City states

his splendid ahllity in a way inspector on the track of fraud the frand in Newton's domain

the extirpation of coining with the same total concentration rational activities for a 17th that be bad previously hrought to the writing of the Principio. He made acquaintances among underworld characters, informers and spongers, who might a little later bave come out of The Beggars' Opera. He conducted the interrogation of suspects himself. He did it with his masterly lucidity and inflexible strength of will

The suspects came to know him. He was regarded with fear and respect in criminal When the suspects were duly convicted, they appealed to him for clamency. Newton gave his opinion, which was in effect a verdict, to the Treasury. If the coiners were let off, they would only return in their crime. It was much more desirable to let them Which, unless they ioformer, rapidly bappened.

Dr. Frank Manuel, who is a professor of history at Brandels. It might be permissible to provides in this new biography suggest that the devotion to his much information about Nevton's tenure at the Mint. It is this capacity to search for nowhere near the versatile information anywhere that will ferocity of his destruction nf It is in many ways an excellent biography, well writ-

comes from Hungary.

Builder is an architect who uses

the city he's helped to huild as an image of contemporary life

in eastern Europe. Through buildings and streets and its lay-

out he shows the past 40 years,

BY ISABEL QUIGLY

Konrad's narrator in The City boat, pulling the rope."

f executive) and then as American scholarship. Maouel Master. But he showed some of could have spent a little more effort on 17th century Camwhich would not have been con-genial to other great scientists. and there are plenty of primary He turned himself into some-sources. The book suffers very thing like a high powered tax little from the author not being a scientist himself. He is some times not so confident in disbeing coining false money, a cussing Newton's major work common activity in the late as he is elsewhere, but be 17th-century, and a capital makes up for it hy his historian's sense. He shows that Newton threw himself into Newton's attempts at aichemy were perfectly natural and

century scientist.
The bistory is fine, scholarly, considered, never done in anything like this depth hefore.

Just for that, the book will survive. But it also contains a great deal of psycho-history. Manuel is a fervent believer in psychoanalytical explanations. as fervent as only Americans appear able to manage. To most of us, human behaviour is too complex, and often too strangely random, to he neatly explained away as the result of simple, and often single, identifiable causes.

Certainly Newton was pro-foundly attached to his mother, and to her memory. But so have many men been attached to their mothers. The statement doesn't tell us much about the individual Isaac Newton. doesn't have any hearing on his wonderful powers of mind, nor on the twists and turns of bis various vengeances. At a ninch, mother starved Newton of other affections: but that takes us Hooke Flamsteed Rohert Liehniz, anyone who disturbed his passion, which endured until tical ability, first as Warden of ten, executed with all the he died, for scientific empire the Mint (oumber two, and resources of contemporary building.

Back he goes, too, into not

the order of the day and bumao

depravity rises like an overfull

seep into everyday soil. Film-

like, the narrative uses images

that dissolve into others, hright-

coloured or sombre: images that

represent ideas, make patterns.

evoke memories and huild up a

rich vision of life in a culture

that seems alien on the surface,

In modern terms, but below it

- to remind us of shared

traditions and a partly recognis-

The translation reads well and

much complexity of thought as

well as expression comes

Giles Gordon's parable, in Ambrose's Dream, is more diffuse but less generally appli-

cable, a private fantasy ex-tended too far, too long-

windedly Again, this is a kind of

poem, dense and jungly, narra-

tive used almost as interior

monologue, with flashes of insight and moments of power

but (to my mind) lacking

Gordon is a wordsmith, agree-

able enough, and a maker of

short episodic dramas, effective

enough for the page or so they

last; hut his words and episodes

and dramas seem unsupported

by a framework of coherent

meaning, of anything more than

Page Edwards's stories in Staking Claims are about an

America little described: rural

New England, its simple people,

its cyclical life, its events both

small and enormous: meetings,

matings, death, inheritance; and

feelings like jealousy, pity, con-

fusion in love and desire. Over

the cramped lives looms e

modern world that's unabsor-

bed, its phraseology partly

adopted but its ways, its atmosphere, almost entirely alien.

A travelling salesman meets

and marries a farmer's daughter, curiously attracted by

his mother-in-law who start-lingly resembles her. A man, deserted auddenly by his wife, is baunted by her lost pre-

sence in the big empty house.

A garage owner hires a young mechanic, who lodges with blm

and bis wife and arouses furious jealousy for no very good reason. Characters and place-names flow from stnry to story, so the district lives almost

as in a novel, with widely scat-tered doings and a number of vaguely intertwined characters.

Edith Raveley's collection.
Skin Deep. is straightforward realism, physically recognisable; the well-tailored story, the

clearly, intelligently set-up situation.

Edith Reveley is an American

who now lives in England and

knows Africa and Latin America

as well. She writes about every-

day life in English suburb or

and oftan with power, ber

a 50-year-old headmistress to a psychotic of seven and ber

placea from a steamy Nigeria

of displaced Europeans to

This is clearly a writer

Norwegian ski resort.

single unsubstantiated

cobesion and control.

point

through it.

hiblical historica



Alberto Moravia—a new drawing by Judith de Beer

Moravia's misfit

Time of Desecration

Time of Desecration is a grim and angry novel, and an ingenious one. It takes the form of a dialogue hetween the and the beroine. Desideria. With the help of the author's interventions and demands for explanation. Desideria tells the story of her life,

The Desideria we first meet is memorable and far from engaging: she is 13 and gluttonously fat. She retreats from any problems to the refrigerator door, and fills her face. A major problem is her mother. Viola, a rich Italo-American widow, wbo is woundingly disappointed hy

And then something happens which changes Desideria's life entirely. According to the girl, she is visited by a voice almost in the manner of Joan of Arc. But ther Voice is not religious. or from God: it is enigmatic. authoritative, and apparently from a Far Left or Communist

The Voice visits Desideria soma time after the most out-wardly dramatic—and traumatic event of her adolescence. One night she sets off for the refrigerator, remembers the key is in ber mother's room, bursts into the room in the full confiand in older terms bas recognisdence that her mother is outunusual sexual situation involving her mother, the current representative of a series of "governesses" and her mother's man of business. In a subsequent scene Viola informs Deslderia that she is adopted, that her mother was working-class, a

> utter coldness. although this is never dependable. sharply beautiful alim one, and it is the newly slim Desideria although she continues to ohey who hears the Voice and its it more often than not, and it message of ultimate revolution. First, she must transgress and desecrate every value she has ing and disgusting. No attempt been taught to hold in any way is made to titillate the reader, sacred. This is a long profor the final reaction is to be gramme, which is described in

tion is systematic, although often it may be symbolic.

It may be bard for tha reader to imagine bow this list profirst manifestation of the Voice involves Desideria going bome with a prostitute, pretending to believe she is her mother, making high financial deals over the value of ber virginity. and at the bebest of the Voice attempting to kill the prostitute with a knife. Only after that begin what are called "The Criminal Years."

In those years, the sacred character of property, culture, religion, language are all violated in obedience to the religion, Voice: each value must he desecrated, by means which are usually sexual or excremental. Sexuality itself must also be desecrated, as it is the prime value of the bourgeois adoptive

Two things in particular bold the interest as the book progresses: bow far can the protagonist go without technically losing the virginity she bas vowed for the time to keepand, much more importantly, what is the real character of the Voice? At first It seems a manic dogmatism of the Far Left, which is to be accepted as correct in its demolition of hourgeois values. Certainly it demolishes many of them effectively enough, with energy and disgust. But signs build up that Communism isn't the essential crauque contemporary Roman (and Western) society, which can be undertaken from any convinced Catholicism. Fascism.

The adoptive mother falls in love with the slimmed-down child, and seeks to impose her ideal of sex n.trois, while the Voice tries to manipulate of ber mother to something near Desideria into a political group, the opposite, apparently, of orgy. As the hook goes on In a couple of years the fat Desideria is more and more unhappy girl dissolves into a critical of the Voice, and describes it as sounding mad. it more oflen than not, and it

s very powerful. The effect of the book is chill-

BY ISOBEL MURRAY

by Alherto Moravia. Secker and Warburg. £6.50, 376 pages

effectively the story of her

Two European fantasists, uniformity." Beyond his own writing novels; two American life be goes to ancestral realists, writing short stories. memories and Chagall-like The fantatists write parables, dreams, as when he sees his and the stronger, deeper, more mother "waterskiing in the sky. gripping parable of the two with the angel of resurrection, ber clumsy, lumpish daughter.

who is stronger than a motorsuch ancient bistory wben torture, hideously described, is sewer to apill onto everyday life,

> prostitute, and Desideria moves from a fat, helpless adoration

great detail, and the desecra- permissive society.

Sage of Skerryvore

BY PETER QUENNELL.

RLS: A Life Study hy Jenni Calder. Ham Hamilton £6.95, 362 pages.

Towards the end of April 1885 the middle-aged Henry near his convalescent sister, handed in his card at "Skerry-vore," the ivy-clad villa, originally christened "Seaview," that son had re-christened after " the bohemian " and something of a literary poscur. On this occasion, bowever,

they struck up an immediate friendship; and, more surprisingly, the sedate and circumspect James was pleased with his strange compatriot Fanny, the kind of bold and adventurous American female he bad seldom previously encountered, woo recalled the wildest features of his native land-scape. "If you like the gulch and the canyon, you will like ba informed e correspondent.

Fanny returned bis affection. She bad often heard, she told her mother-in-law, that Mr. James was now more English than the English; but, notwithstanding his strong resemblance to the Prince of Wales-James bad still s neat beard-"I call him the type of an American. He is gentle, amiable and sooth-The chair he occupied during bis long visits soon became known as "Henry left Bournemouth, there was the younger novelist's existence. none to fill the gap. "After ten Jamea; of course, was not the arrayed a reader is free to draw weeks of Henry. James the only distinguished contempor his personal conclusions. Steven evenings seem very empty, any who revered the author and though the room is always full delighted in the man; and, given of people. . . ."

his faith in modern literature. A small group of young French that he is so little studied novelists alone, despite "their today, and that even his best ferocious pessimism and their books have sunk to the dismail handling of unclean things." did the kind of work that be sery classics."

tepid soap-and-water which

The Harmonious Circle

by James Webb. Thames and Hudson. £10.00. 606 pages

The olographer of Gurdileff.

Ouspensky and their followers must inevitably combat a cam-

paign of mystification—from

both hooks and disciples—that

makes it difficult to discover the

truth. Jamea Webb. who does not state his own beliefs about

mystical experience, bas done

exhaustive research and told a

lively story. But be seems too

credulous to deal with the slip-pery facts that "dissolve into

sbadows." His scepticism disappears as the book progresses, be

surrenders all critical judgment and, writes: "He continued his

pilgrimage to those holy and

decode the bieroglyph of the world"; "He was illuminated";

inigmatic places where be might

Meaning poured itself out upon

George Gurdjieff, born nf

Greek-Armenian parents in Caucasian Russia, held the now

fashionable idea that he could

pick up profound knowledge while travelling through Central

Narzunoff, a Tsarist spy in Tibet, was actually Gurdjieff, but this

interesting theory is more sug-

gestive than convincing. Gurd-jieff became a "historical fact" in 1915 when be met Ouspensky

in Moscow and began to lead a

cast of characters out of Gorki's Underworld. He was ruined by

the Revolution and forced to

leave Russia. After many trials and adventures in Tiflis, Con-stantinople and Dresden, he

Asia. Webb argues that Usbe

him from so many unnoticed

portions of the universe."

literary purpose was his ruling the painter, as if he meditated passion. He, too, valued crafts making a rapid exit through the manship and despited the slip open door behind. Edmund manship and despised the slip open door behind. Edmund shod and the superficial, and at Gosse's lively verbal sketch James, then temporarily estabBournemouth his, creative
lished at Bournemouth to be energies bad been particularly well employed. He had finishad Kidnapped, the story thet, with his usual noiseless panther its spendid central section, fashion, radiating a charm and The Flight in the Heather," is Robert Louis and Fanny Steven-probably his masterpiece. Here son had re-christened after "the ha displays both his poetic most difficult, and beautiful of imagination and his extraordinall the lighthouses" erected by ary gift of realistic observation his engineering family. James conveyed through a multitude had once before met Stevenson, of vivid details, such as the and bad not definitely accepted account of his bero's astonish-

> for the first time to the Cockney accents of a roving English soldier: The soldiers kept stirring all day in the bottom of the valley ... and they would sometimes bang about our rock, so that wa scarce dared to breathe. It was in this way that I first heard the right English speech; one fellow as ba went by clapping his hand upon the sunny face of the rock on which we lay, and plucking it off again with an oath. "I tell you it's 'ot." says

> which the fugitives have been

hiding since noon, David listens

Besides applauding the portrait of Alan Breck, James voted. "The Flight in the Heather." magnificent; and, having himself a keen appreciation of the morbid, he may also have responded to the pictures Stevenson evokes of David's sufferings on his dreadful journey, which reflect the imperialist operations ever." states of gloom and lassitude the interest of his life and work. men of letters, it seems odd

Perhaps the explanation may under the name of novels are ingly clusive person. Ha refused being vomited forth in to be pinned down; and to be pinned down; and

Stevenson, on the other hand, shows him darting across the James believed, was a gaminely stage, lightly fingering his devoted writer, whose sense of moustache, a wary eye upon strikes very much the same prowled about the room in bonhômie that did not conceal a shade of sorrow. He was leav-ing next day for America and South Seas, from which he may not have expected to return Whatever the cause, Stevenson

has tertainly elnded a series of and bad not definitely accepted account of his bero's astonish- 20th-century biographers. James him: "a pleasant fellow," be ment when, from the summit of Pope Hennessy, who had brilnoted, "hut a shirt-collarless a huge sun-baked rock, on liantly portrayed Lord Houghton and, in Verandeh, his own mer curial grandfather Sir John, one of the most erratic and eccentric of Victorian civil servants, and with a far more intractable subject, Anthony Trollope, could not quite bring Stevenson to life. His portrait remains nebulous; as does the present "Life Study" published by Mrs. Jenni Calder. Through the web of records and references she has woven around him he somehow persistently escapes, and, since Stevenson was above all else a stylist, deeply devoted to the English language, it is unfortu-nate that his latest biographer's prose style should be frequently pedestrian; that she should make use of the odious word "supportive," announce that a Scottish loch is still "a treasured spot for connoisseurs of the picturesque," and sugge that the European encroachement on the South Seas was perbaps one of the seemest

Yet Mrs. Calder supplies the James's chair;" and, when he and despair that chequered basic facts; and from those facts, carefully, and sensibly ary who revered the author and son's was an immature genius; delighted in the man; and, given the characters be introduces, except, no doubt, for Alan Breck, The great man's arrival was and the high position that he are very offen rudimentary; opportune: be had begun to lose once held among late-Victorian and it is his story that vivines and the high position that he are very often rudimentary. and carries them along. Unlike His admirer James, he was a man in a desperate hurry. Racked by tuberculosis, doomed to die status of recommended "nur at the early age of 44, be had no time to let his talents ripen. Nor, indeed-again unlike the They are at least serious lie in Stevenson's nature. Master was be much concerned and honest. The floods of Though warm-hearted and en- with ripening; Stevenson was thusiastic, he was an exceed- always in love with the idea of youth. "I was born a young man," he wrote to his friend England, seem to me, by con- Sargent's, famous conversation. Sidney Colvin only a few weeks trast to do little bonour to piece, which depicts the before his death; "and I bave our race."

Stevensons at "Skerryvore," continued so."

the personal and public life together: what be calls "so many hy Edith Reveley. Collins. £5.95. private wrinkles in the immense **FINANCIAL TIMES FILM SERVICE** Save money! 20 prints for £2.25

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Air borne

BY MICHAEL DONNE

'Fly Me, I'm Freddie "—a biography of Sir Freddie Laker hy Roger Eglin and Barry Ritchie. Weidenfeld & Nicolson.

£7.95, 230 pages

Sir Freddie Laker has earned the years of heing the one man In British air transport who bas heen able successfully to challenge the Establishment—with the result that his cut-price Skytrain service between Gat-wick and New York and Los Angeles was able to take off after years of frustration to become one of civil aviation's

major success stories. Sir Freddie has always bad that gleeful stamp of irreverence for the established order that characterised the bucca-neers of old, and he has indeed heen called a buccaneer by hoth friends and enemies — the former in admiration and the latter in total frustration. For the fare-paying public, he epitomises the successful David pitting himself against the remote and awful Goliath, and

bis followers are legion. This hrightly-written little book must add to that reputa-African bungalow with insight tion. Certainly, it does nothing to detract from It. The authors central characters varying from make no deep analysis of Sir Freddie, and much more is Freddie's psychological processes, but content themselves with a atraightforward account of this remarkable man's rise to fame and fortune from the to ranks.

Sir Freddie has done virtually know what he means.

everything in aviation, from flying aeroplanes on the Berlin Airlift, through breaking aero-planes up for scrap, to buying them and selling them again. and setting up airlines, running them and selling them also. In the process, he has created a personal fortune, hut nobody begrudges him that success, and well-deserved reputation over he remains the volatile, huhhling Freddie that so many of his friends remember from

the early post-war years.

The book is unfinished, because Sir Freddie's own saga is unfinished. His Atlantic Skytrain is functioning well, and making money. The fares on the Atlantic bave come down, then the Atlantic bave come down. eventually founded the Institute for the Harmonious Development of Man outside Paris. The essence of his teaching was the belief that "Man is tbanks to Sir Freddie's unremitting struggle, and he is expanding his routes, and buying more alreraft, including the highly successful Airbus.
The ehullent chempion of cut price air fares is battling on. He has now turned his atten-tion to the European arena, and

more than one scheduled air-line executive is trembling at the prospect of what be will do.
Sir Freddie bas elready told them, had they the wit to listen. He has said that if he does not get his way over cheap air fares in the UK, he will take the whole case to the European Court, convinced that the Treaty of Rome is on his side. He shaved his head, wore an astrakhan hat and curly moustache, end resembled a cossack. His most famous follower, Katherine Mansfield, Treaty of Rome is on his side. There is still a lot of fight in appealed to ber lifelong attraction to Russians, fondness for going to be heard of him in the role-playing, weakness for fraudulent cures and crippling months and years to come. Hopefully, ha will yet be abla to eocourage passengers in Europe, to Fly Me, I'm Freddie," They will certainly

he has bought which is to be trained to clean the cows."

After his car crash in 1924, be lost his mysterious powers.

Cranks Inc. BY JEFFREY MEYERS

closed the Institute and concentrated on hypnotising drug addicts and alcoholics. He temporarily attracted famous writers like Hart Crana, Jean Toomer end Kenneth Burke during his years in America. But in the 1930s Dr. James Young, A. R. Orage and P. D. Ouspensky, who had persuaded Katherine to enter the Institute. all quarrelled with Gurdjieff and publicly repudiated his feaching.
Wehn concludes that "The

Work is a method of higher education which has been of great benefit to large numbers of people." But his own abun-dant evidence suggests that novalid idea or positive good emerged from the teachings of

quite seriously of "the monkey the man Wyndham called a "Levantine psychic sbark" Edmund Wilson, who was part of the New Republic circle that was sympathetic to Gurdjieff, asserted:

"The Russo-Greek, charlatan undertook to renovate the personalities of well-to-do persons. He combined making his clients uncomfortable in various gratuitous ways with reducing them to a condition of complete docility."

And D. H. Lawrence, who was not lumune to mysticism but resisted conversion to Gurdjieff, declared:

"I bave heard enough about that place at Eontaineblean where Katherine Mansfield died to know it is a rotten, false, selfconscious place of people playing a sickly stirat. One doesn't wonder about it at oll. One knows."

who would believe that a serious brokerage firm could become credibly involved in murders? And yet Mr. Maling's Price, Potter, and Petaque, since their invention three books ago, have seen almost as nuch mayhem as the consecutive me. much mayhem as the 37th Precinct Brock Potter, the most active member of the partner. ship, this time is brought directly into the aftermath of a bloody shooting thanks to the unexpected intervention of his drah, usually efficient secretary. was the belief that man is diran, usually encient secretary, asleep, ha must wake up" and that it was vital to "work on thon, Brock pursues the solution oneself" in order to experience oneself" in order to experience
"cosmic consciousness." Though
his temper, greed, extravagance,
megalomanda and lust scarcely
reflected the Wisdom of the
East (he raped two pupils who
later committed suicide), he
confused and terrified his
disciples with perverse tactics,
and forced them to surrender
their will, their cash and their

their will, their cash and their in this otherwise impeccable prose.

> curly The Counsellor Heart hy Pauline led a Glen Winslow. Collins, £4.75. 241 pagea :

thought be looked "exactly like". Mrs. Winslow has made a a carpet dealer from the speciality of the London demi-Tottenham Court Road," and he monde, and for this book she bas invented an organisation that runs some "Fawn" clubs, with pretty girls dressed not as bunnies but as woodland BY WILLIAM WEAVER

pages

Antony Maitland Q.C. Mrs. woods ingenious hero, is set aoother baffling problem: a series of suspicious deaths in a marsing home for tha elderly. Needless to say he calcae the marsing home that the calcae the marsing home than the calcae that solves the mystery, but takes just long enough to allow the anthor to create a number of brief, believable marginal characters. The usual skilful briei.

Rollats and Lines by Seicho Matsumoto, John Martin, £6.95, 159 pages.

The first English translation of one of Japan's most popular authors. An excellent choice, since the novel has a fascination that will effract also foreign readers. Train boffs in paricular will enjoy Assistant Inspector Mihara's untangling of a fiendiab plot since the of a flendish plot, since the detection is mostly schedules and time rables in hand. What seems to be a case of shinfu, or romantic doublestrain of mysticism. She subsprites. One of the sprites is suicide, proves instead to be a
mitted to his regime of hard
horribly murdered. A Chief complex murder, The story is work, poor diet, litle sleep, cold. Superintendant's wife, is kid remarkably concise, but rich in rooms and bad air, and spoke napped, at the same time, by colour and keen observation.

Cosmetics have traditionally done well in times of recession. Women were still prepared to spend money on smaller luxuries—a new lipstick, a bottle of perfume—to help them put a brave face on major economies. But this time the cosmetics industry is feeling the pinch—as Lucia Van der Post explains.

Sweetness, light and tough competition

petitive industry in the world than the cosmetics business. Though the surface tenage, as presented to the consumer, is full of giamour, sweetness and light, behind the seenes the ostling for increasing shares of diminishing or at the very

The cosmetics industry is not used to bad times. Historically, h has always gone on doing well even in times of recession. As the managing director of one of our more up-market beauty houses, Lancome, put if: There's only one thing worse

In the past when times have been hard, the average woman couldn't afford a holiday nr then she could keep up her looks and her morale by buying the smaller luxuries in the chape of cosmetics.

This time round the consumer hasn't reacted true to form. It is no secret that the trade in general is feeling the draughts of a recession and though there are odd quirks in the overall trading patterns, on the whole it seems to be true that the top end of the market has been doing very well and the bottom continues to flourisb. But those companies that have been broad middle of the road con-

There are many reasons for pots and the tubes, the cumulathis. One of the canses is undoubtedly that the department stores, where much of the beauty business is done, have been feeting the effects of the recession much more deeply than ather sections of the market. As fewer people pass through their doors, so fewer are tempted towards the beauty

Also, it is felt that whereas in the past any woman who felt short of cash saved on the big, things and lashed out on the small, this time round cosmetics themselves no longer carry such an insignificant price tag. Not only have prices gone up but the increase in the level of VAT didn't do much to

So it appears that women now are not doing without

The only way for companies to improve their own performance. is by expanding their share at the expense of someone else.

cosmetics, altogether but are taking care to use them more efficiently, to finish a lipstick er their eye-shadow to the end before experimenting with something new. And in a busiaiming their products at the ness which, rather like the of money out of the bits and pieces left in the bottom of the

ive effect is quite significant. Another of the reasons is that as one expert put it to me, the markets have reached maturity." This means that the market is already so highly developed and there is already such a vast selection of high-quality products available, that the scope for real innovative

development is limited.

There does not, after all, appear to be a lot more that can be done with a lipstick or a face powder, though the scope in the area of skin-care and the toiletries line (for instance, anti-dandruff sbampoos and the like) would appear to offer

The other difficulty is that when new products do emerge they are so expensive to bring to the attention of the public. Men's iniletries and fragrances are an area that many companies feel will be expanding (though one or two bave caught quite a cold in trying to be ambitious in their planning in this line). The Beecham Group plans to spend somewhere in the region of fim in the launching of Pagan and Jovan in the

the sense that the market is at best static and at worst, declinslightly, it is obvinus that is by expanding their abare at

aggressive marketing to be seen at beauty counters and in the magazines and newspapers up and down the country. Though all the special offers and the little give-aways that tempt new buyers are splendid for the con-

for the companies to run and either put up the eventusi cost to the consumer or put an even greater squeeze on profits. All the reputable companies (and as one of the major pro-"in this ducers put it in me, business there are no bad pro-

sumer they are very expensive

able levels") spend very large sums on research and development, on making sure that products really do what they say they do, that they are as pure and as little liable to cause any allergic reaction as it is possible to be. This effort, coupled with the

huge costs of promotion and company with a strong tradition packaging (in this geme where you are selling mystery and launched an imaginative attempt allure, packaging is an essential part of the appeal and no metter bow practical the man the packaging is still So fir the time being giving likely to infinence ber greatly) ally good start, the dearth of new products, and are just some of the other. The whole are just some of the other factors that make it such an expensive and risky business. Because the industry as a

improve their own performance bop both by the depth of the and certainly the department recession and their unexpected stores, which need a shot-in-thevulnerability to it, not every- arm like most of us oeed vita-

This is behind the very body is quite sure where to go from here.

> sure that skin-care is the bne to go for-after all, women may make their lipsticks last a little longer, but they are not going There will always be a

place for the really upmarket products, for the beauty houses.

tn risk wrinkles or crepey necks. This philosophy seems to heve a lot on its side, in that skinducts but there is a big dif-ference between the very deep and the new skin-care highest levels and the accept-regimes that have been l'aunched do seem in be doing very well. Elizabeth 'Arden's Millenium

was put on to the market in the spring and although it is not cheap (the four basic products cost about £49.50), it is reported to be doing extremely well. Lancome, another up-market of loyalty from their users bas to capture their customer's interest in skin-care with their Progres treatment creams. This, too, has got off to an exception-

The wbole skin-care treatmeot area is liely to receive a further sbot-in-the-arm with the launching in the autumn of the only way for companies to whole has been caught on the Estee Lauder's Prescriptives

What is perbaps interesting to observe is that buying patterns are changing and beanty houses will bave to take note of this in their future planning. Whereas in 1975 department stores used to bave 59 per cent of the cosmetic business, by 1979 this bad dropped to 55 per

cent whereas in the same

period Boots share of the market had risen from 29 per cent to 32 per cent. Boots bave run a very aggressive campaign to promote this side of their business and it has obviously paid off. There seems a great trend for those who used buy more expensive names to feel that they could at least give the new Boots No. 7 (which is

Aggressive marketing seems to be more and more essential and it is perhapa part of the explantation for the continuing success of Avon. Its direct-intothe-bome selling method bas given it some 10 per cent of the

doing significantly well) a try

market. With its special monthly offers, the company seems to be holding its sbare of the market but a newcomer to the scene, a Swedish company Oriflame, which sells its products through the party-plan system pioneered by Tupperware, has in some areas got as much as 8 per cent of the

A lot of business has probably



Promenade en Provence-Lancome's look for this autumn

been lost by the small indepen- so on) that take the time and dent chemists and small multi- the trouble to train their ples. The gain seems to be beauticians and really to inform ples. The gain seems to he going mostly to Boots and to the Tesco's, which are now selling make-up along with the tins of baked beans.

As for the department stores, those traditional bastions of glamour, it looks as if they will have a lot on their side: if they panies in between. can continue, as one store buyer comes into our departments an cope with the rising aspirations with samples and in letting her try out products, then we should be able to make her still feel that buying cosmetics is some-

for the really up-market products, for the beauty houses

them about the products so that tbey in turn can offer advice and

personal attentioo. There will also always be a place for supermarket shopping convenient to be able to buy a lipstick or an eyeshadow while have to work a little harder at you pick up your grocerieskeeping or improving their what is not so certain at the share of the business. But they moment is the role of the com-

As the np-market companies put it, "to offer the woman whn, expand their lower ranges to experience, to be more generous of the middle group and as the porer of the middle group start trying out cheaper products, the ones in the middle are being squeezed.

What is needed for all to sur-There will always be a place vive is a general expansion of the market. It is generally agreed that it may come in the (like Lancome, Estee Lauder, autumn-but another year's Clinique, Elizabeth Arden and wait is probably more likely.

Why the fragrance market is so fickle

the world of fragrance (as the industry likes to call it) is as fickle as fashion in clothes and much more fickle-than fashion in make-up. Though the average woman shows considerable loyalty to any skin-care regime which she believes in and chooses to follow, she changes her fragrance much more

If you try to find out what is happening -- in the wbole fragrance world a very confusing picture emerges. On the definitely down. It seems geoerally agreed that the market has been going through relatively bard times recently (for instance, sales running at about £711m in 1978 and fell to about £66m in 1979) but one of the major retailers, Boots, reports that sales of quality French fragrances are np by 40 per cent. What this obviously reflects is changing patterns of shopping.

It is generally known that department store sales have been exceedingly depressed recently. Women do not seem to be buying clothes, or white goods and so there is much less through-traffic in the department stores which probably accounts for the fact that sales of fragrances are down. On the coming in to Boots to buy their toothpaste and their petfoods and are, therefore, susceptible

to well-promoted fragrances. The last eighteen months has seen a dramatic increase in the number of expensive, high-quality French scents, so it must follow that not all ef them can be doing very well. Most of those who are con- to experiment with a whele nected with the perfumery wardrobe of scents, business know that most Pashions are chan fragrances are launched with a limited time-span in view—if you are lucky you hit on a truly great classic which lasts



woman chose a "classic" scent which she felt was truly and the choice of expensive French scents has increased dramatically. her, but now she experi

for generations-but a successwell for five years, at which point if peaks. From then on it should have another ten years of good sales but after that it is usually time to think

of a replacement. The patterns of buying bave changed in recent years. Whereas onee a woman chose s great classic scent that she felt was truly "her" and thereafter stuck to it through thick and thin, nowadays she tends

Pashions are changing at the same time. Old-fashioned great perfumes used to have something a little understated about Nabema (though Shalimar, just them—though they lasted well, as Eastern and exotic in my a fragrance that is rich and

the wearer could not smell fragrance is one that sells them on berself. Today's scent must, above all, be atrong and must last and the modern woman feels confident if she berself can amell it, too.

The great successes at the re the heady. Oriental scents. moment are mysterious Ophum was the first of this spicy band and marked a changing point in the whole market It has been the success of the decade and was one of the most cleverly packaged and marketed scents the world bas ever seen. Since then a whole host of spicy scents has reached

view, is much older and still going strong), J'ai Ose, Magie Noire and many more. Designer names bein to sell

the great scents-just as Dior, Chanel. Guy Laroche and Jacques Fath have all put their names to great and lasting scents (in many cases the scent has long nutlasted the couture bousel so today new designer names are coming into the perfumery world. Balmain (under the aegis of Revion) has just launched Ivoire, another in the exotic, mysterious Eastern mould, Oscar de la Renta has stunned us all with one of the the perfumery counters—Estée most beautiful scent bottles Lauder's Cinnabar, Guerlain's ever produced—a crystal flower most beautiful scent bottles with a dewdrop on the top and

floral. Sonia Rykiel has produced her own 7e sense and perfume by Zandra Rhodes.

Such has been the success of the couturier scents that Lancome, which runs a highly successful perfumery division, decided to launch their French Quarter concept, which offered prospective customers a special counter selling the perfumes of four famous couture bouses -Guy Laroche, Andre Courreges, Ted Lapidus and Jacques Fatb. The idea was that both men and women (for they offer fragrances for both sexes) need a little glamour and advice wben making their purchase. It is interesting to observe

this demand for strong, lasting exotic scents is another trend in favour of little old-fashioned shops which sell pure floral essences which the customer can mix and blend as she These new floral essences have a lovely nostalgic air about them and go band in band with the demand for cos-metics based on purer, more natural ingredients. Though many of the shops

that running in counterpoint to

that sell these scents are small, their influence is very wide, attracting ss they do a very chic clientèle. Penhaligon's was only reopened about five years ago but its lovely, oldfashioned special fragrances For instance, there is Blenbeim, created specially for the Duke of Marlborough at the turn of the century, and Jubilee Bouquet created over a 100 years ago for a few very special

The Perfumer's Workshop. which offers about 64 essential oils, all of them single-note fioral essences, is another newly- fashionable way to create a distinctive scent of your own. You buy the essences and the accessory solutions and then you make your own bathoils, colognes and so on.

To be a successful perfumery bouse these days requires antennal as alert and alive as any radar system - he who reads the signs aright will survive; be who is sure of wbat he is marketing and to whom will at least have a sporting chance. It seems just the other day that the wbole cosmetic world was revitalised by the birth of Revion's Charlie and a whole new era of medium-price fragrances was launched. To paraphrase Wilson's famous remark about politics years in the perfumery world

is several lifetimes."

IN THE 1980's

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Beauty business goes back to nature

ALTHOUGH they are nothing beauty houses with loyal follow- and body all of which are 100 nationwide and the appeal of like so important in financial ings all of their own. Many of per cent pure plant extracts, ber plant-based products is terms as the large cosmetic them never aim to be world. The complete complementary growing daily. companies, a group of small wide in size—they base their beauty companies who base appeal on the purity of their their appeal on the use of ingredients and don't go in for natural ingredients is beginning to have an impact out of all proportion to their size. Not only do these companies offer the average consumer a much wider choice of product, but they are also beginning to make drawn to products like these many of the larger companies because of the discovery that sit up and take not of what they they are allergic to some ingredo and why it is they have such faithful followings.

Of course, beros and natural ingredients are nothing new-once upon a time they were all we had—but now they are dient before launching it on the having something of a revival market, it is unfortunately true with certain sections of the The Beauty Without Cruelty ing list of allergies.

range of skin products was one of the first and smallest in this field. Though the selection of skin-care and make-up products make-up it offers is nothing like are based largely on plants and as fashion-conscious as the herb extracts obviously have a cosmetic ranges, there was and likely to suffer from allergies is a section of the market prepared to sacrifice sophistication current taste for the natural for the knowledge that no and the rural as opposed to animal has suffered in the the chemical and the industrial.

There are many other small range of oils for treating skin

large advertising budgets or extensive marketing exercises.

Besides the appeal of the packaging, which usually features enchanting wild-flowers and herbs, many people are dient in the more chemicallybased ranges. Though all the reputable companies emphasise the immense care they take to test any new product or ingrethat increasing numbers of women do suffer from a grow-

Companies which are able to claim that their selection of professionally-marketed great appeal not only to those but also to those who favour the

testing or the manufacture of Clarins is a small French company which produces a fine

skin-care range, is also largely based on herb and plant

Sisley is one of the newest of such companies to launch its products on the market. A young French company, it is owned by Count Hubert d'Ornano whose family created Oriane and this week it launched in Harrods a range of 24 skincare products and treatment cosmetics using 42 different plants. Evocative names like frankincense, myrrh, mallow and sage are to be found in their creams and lotions.

for some years now bad a special following for her own beauty products, all of which she originally developed for her own use. The products are based primarily on herbs and plants and she only started to produce them commercially after she was pressed to do so by admiring friends and visitors.

In England, Martha Hill bas

Kitty Little was an academic became fascinated by ancient recipes and herbal lore is growing and though nobody and when she started making anticipates that it will ever little pots of skin-care creams and oils for herself, ber friends began to want them. too. Her products, too, are now available trend.

Aromatherapy is based on the proper use of aromatic plants, herbs and essential oils and those who have tried it become so converted that they go on to persuade others to try it. Marietta Kavanagh is one of

those who specialises in using aromatherapy to deal with a whole series of the blemishes to which flesh is heir, from eliminating the excess fluid that causes puffiness to belping to deal with cellulite and acne. So powerful is the growing appeal of natural ingredients that there is bardly a soap or a sbampoo that is launched without parading some natural ingredient like avocado, peach,

strawberry or camomile.
In June 1976, Boots put a tentative feeler into this area by launching 11 products in their own herb and plant-based range called An Original Formula. Today there are 30 products in the range and they cover skin and bair care, as well as fragrances. There is every sign that its popularity overtake Boots own marketleader, No. 7, it is interesting evidence of a vigorous minority

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394

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Bancai Trist. 285s
Bangor Punta. 814s
Bank America. 271s
Bank of HY. 549s
Barry Wright 251s
Sausch & Lomb. 444s

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 8prg-Warner
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 Brainft Int
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 8riggs Strain
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 Bristol-Myers
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YORK

• Day's high 881,40 low 863,06

Ind. div. yield %

STANDARD AND POORS

Ind. div. yield %

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Long Gov. Bond Yield

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Columbia Gas. ... 401₈ 407₈
Golumbia Pict.... 28 281₄
Combustn. Eng... 587₉
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Commit Edison... 21 28
Comm. Satellia... 355₄ 36
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Cen Portland...
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Gen Bignel
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Gen Tira...
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Indices

May 30

6.19

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NEW YORK ACTIVE STOCKS

6.19

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1st Ini Banc. 4018 32 34
1st Hat. Boston. 31 31
1st Hat. Boston. 31 31
1st Penn. 476
Fisons. 634 356
Fleetwood Ent. 64 636
Fleetwood Ent. 64 636
Fleetwood Ent. 2618 2636
Ford Motor. 25 2416
Feremost Mck. 2634 2746
Forster Wheeler. 2918 2912
Feranklin Mint. 1058 1034
Freeport Mint. 1058 1034
Freeport Mint. 3934 6236
Frueheuf 5618 2536
CAF 1178 1218
GATX 3014 3058

361a . 253a 117a | 121a 3014 | 3058

| 2578 | 3634 | 4612 | 1448 | 2112 | 5014 | 504 | 504 | 5242 | 4578 | 91 | 5458 | 9714 | 7714 | 7714

769.10 121/41 45.47 (28/5) 255.69 (27/5) 96.84 (27/5)

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High

428.90 (29/2) 878,90 (29/2)

Stocks traded 514,900 439,700 492,000 466,900

May 28 | Year ago lapprox

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Low

Closing price 36% 22% 26% 16%

Since Cmpil't'n High | Low

1051.70 41.22 |11/70| (2/7/62)

Eaton..... Echlin Mfg.....

Gulf & Western 181;
Gulf Oil 931;
Hall (FB ... 251;
Hall (FB ... 1064;
Harmermil (Ppr. 261;
Handeman 115;
Hanna Mining 53;
Harna Mining 53;
Harnachfeger 147;
Harnischfeger 147;
Harris Corp 36;
Harris Corp 36;
Harris Corp 36;
Hair (HJ) 401;
Heller Inti 221;
Hercules 18;
Hersules 18;
Hersules 664;
Hilton Hotels 622;
Hiltachi 501;
Nobart Corp 164;

Hitachi 5012
Nobart Corp. 1692
Hollday Inns. 1932
Hollday Inns. 1932
Hollday Inns. 1932
Homestake 5974
Hoover 11254
Hoover Univi 16
Hormel Geo. 1634
Houston Ints. 18
Houston Nt Ges. 4472
Houston Oll Min. 1902
Howard Johnsm. 2754
Hughes Tool 6312
Hugnans. 44214

Leaseway Trans 22
Lenox 247g
Lenox 247g
Levitz Furntr 831c
Levitz Furntr 645g
Libby Owens Fd 221c
Liby Owens Fd 41
Lilly 1511 527g
Linceln Net 41
Litten Inda 545g
Lockhead 293c
Lows 7717g
Lone Star Inda 286c

Kraft. Kroehler. Kroger. LTV Lanior Bas. Prod.

St'd Brde Peint ... 247g | 2514 St'd Dil C'lifornia 78 | 787g Std Oil Indiane ... 56 | 391g Std Oil Ohlo...... 10234 | 103

Vinginia EP......... 1114 ! 1114

June June

| Mess Petroleum | 37 | 375g |

Dutboard Marine | 1014 | 10 Oversess 2hip.... | 25 | 241g Owens Corning... | 245g | 247g Owens Illinois.... | 245g | 247g Owens Illinois.... | 351g | 253g PPG Inds | 311g | 517g Pebst Srewing... | 115g | 117g Pac. Gast Elect | 253g | 231g Pac. Lighting... | 225g | 225g Pac. Lumber.... | 467g | 471g

Pac. Lumber | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1314 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 16

Republic Steel..... 22 9178
Rep of Texas....... 2834 28814
Resch Cottrell..... 1512 1618
Resorts Intl A...... 6634 6218

June June Low 87,85 111/61 36.14 (\$1/8) 74.78 (5/5) 212,78 (24/A) 867.0 (27/A) 74,9 (27/8) 98,2 (28/8) 754,5 (19/5) 85,17 (2/1) 129.12 129.82 129.72 130.87 144.78 (14/2) 429.75 G/D 444.72 (17/1

HORWAY Osle SE (1/1/72) SINGAPORE Straits Times (1989) SOUTH AFRICA 6PAJH Madrid SE (25/12/79) HACEWE SWITZERLAND Swiss Bank Co. (51/12/69) 298.29 295.4 294.7 294.4

Early Wall St. firm and active

rose 16 cents on the day and \$1.41 on the weak. Advances led declines by a two-to-one majority. Although trading was active, the volume decreased 5.23m shares to 29.88m compared with 1 pm Thursday.

pared with 1 pm Thursday. Late Thursday the Federal Reserve cut the Discount Rate to 11 per cent from 12 per cent. effective yesterday, and 21so yestarday several large banks cut their Prime Rates to 12 per cent, leaving the industry with e range from 12 to 13 per cent. Additionally, Morgan Guaranty trust and several other banks cut their broker loan rates to

11 per cent Industrial production fell 2.1 per cent in May after a 2 per ceot April fall. The May drop was the worst since February 1975 and supported the view that the recession will prove hearth. the recession will prove harsh. Additionally, early June sales by car makers continued weak although comparisons were not

as bad as some recently. Active General, Motors rose Si to \$48i, while Ford beld un-changed at \$23 and Chrysler pert, Samson rising 15 cents to firmed \$i to \$6i.

National Mortgage tacked on \$1 to \$171, American Telephone \$1 to \$551 and Southern Corporation \$\ to \$13\. Sugar issues beoefited from higher raw sugar prices. Amstar gained St to \$221, Holly Sugar \$1 to \$41 and Michigan Sugar St to S19 (on the American SE). Among Gaming shares, which

Closing prices for North America were not available for this-edition.

CANADA

Markets continued broadly higher in fairly active noon trading yesterday, when the Toronto Composite Index rose 9.3 to 2,050.1 and 13 of 14 subindices advanced. The Oil and Gas Index put on

Shares firmed on overseas Gold Mines started quietly but picked up steam on news that gold prices bad firmed on the U.S. West Coast.

Interest remained high in the loterest rate-sensitive stocks 70 cents, but Santos were again advanced. Active Federal among the falls, easing 20 cents to SA13.10.
Second line Oils improved, but

some of the leaders came in for light profit-taking.
Australian markets will be closed Monday for the Queen's Birthday calebration.

Tokyo

Higher in moderate trading, ed by Pharmacenticuls 20me rose sharply Thursday on favour-Blue Chips and Popular issues. gains. Volume 270m (240m) shares. Indus Blue Chips and Popular issues. gains. rises in the 50 to 100 cents Volume 270m (240m) shares. Industrials improved, superange. The market has fully absorbed ported by some Foreign interest. Industrials were mixed to the impact of the sudden death. Ucofficially quoted Roffmann-La firmer in singgish trading.

making a rise of 6.51 on the lost 118-10 1871.

Week.

Volume leader Houston Oil
improved 31; to \$271, Imperial
oil "A" \$1 to \$38, and Ranger
Oil \$251.

Wang Laboratories "B" lost
\$1 to \$361.—Bendix Corporation
plans a secondary offering of 1.24m class "B" shares of Wang Bendix tacked on \$1 st \$44 (on the New York \$E).

Canada

The Hang Seng Index finished 2.14 lower et \$69.16, after reaching a seven-year high of \$78.07.

Dealers said the prospect of bendix tacked on \$1 st \$44 (on the New York \$E).

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The Hang Seng Index finished 2.14 lower et \$69.16, after reaching Fis 5 down.

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Dealers said the prospect of bendix tacked on \$1 st \$44 (on the New York \$E).

Canada

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Canada

Fis 1.30 lower and RIM falling Fis 1.31 in otherwise. With Constructions and Publishers were weak. Banks firmed while among Mortgage Banks, WUH

Were Weak. Banks firmed while among Mortgage Banks, WUH

The Hang Seng Index finished 2.14 lower et \$69.16, after reaching Fis 1.30 in otherwise. Intiffs.

Constructions and Publishers were Weak. Banks firmed while among Mortgage Banks, WUH

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Constructions and Publishers were Weak. Banks firmed while among Mortgage Banks, WUH

The Hang Seng Index finished 2.14 lower et \$69.16, after reaching Fis 1.31 in otherwise. Intiffs.

Constructions and Publishers were Weak. Banks firmed while among Mortgage Banks, WUH

The Hang Seng Index finished 2.14 lower et \$69.16, after reaching Fis 1.30 higher after opening Fis 1.31 in otherwise. Intiffs.

Constructions and Publishers were weak. Banks firmed while 2.14 lower et \$69.16, after reaching Fis 1.31 in otherwise. Intiffs.

Constructions and Publishers were weak. Banks firmed while 2.14 lower were weak. Banks firmed while 2.14 lower et \$69.16, after re bave tempered buying enthusiasm, but they still see the underlying trend as upward.

Kowloop Motor Bus shed Royal Dutch with 235. AKZO 40 cents to 3HK 5.90, despite an made 135 contracts.

increased final dividend.

Singapore

Properties were especially holding from 78 per cent to 51 weak, ofter baying led the mar per teot through share sales was ket rise for more than a week. Index consideration.

Banks and Plantations were Imetal SA friend FFrs 1.2 to Banks and Plantations were-mostly lower.

Switzerland

Prices rose in fairly active dealings bolstered by the busi-ness upturn in Switzerland, the sharp first quarter gain of Indussharp first quarter gain of indus-trial Production, the almost halved Swiss trade deficit in May and the strong Swiss franc.

Banks surged ahead, led by Len Bearer and Registered, Union Bank and Swiss Bank.

Corporation.

Corporation. Insurances also recorded good

ALISTRALIA .

Mainly lower, with Unilever Fls 110 higher, Royal Datch Fls 130 lower and KLM falling Fls 131 in otherwise little changed Dutch International.

Turnover on the European Options Exchange fell to 1,282 contracts, of which 786 were Call and 466 Puts.

Singapore

Prices eased on profit-taking quiet trading ahead of the weekin relatively quiet trading. Profittaking was especially strong in in any sector. taking was especially strong the morning, although some Ste Nationale Est Aquitable the morning, although some Ste Nationale Est Aquitable shares rebounded in the after shed FFrs 50 to 1,345—its chair shares rebounded in the after shed Fred 70 ner cent to 51.

109, following a 1979 consolidated

profit after losses in 1978.

Among Foreign stocks,
Germans, Gold Mines and
Coppers strengthened, Dutchwere steady but Oils and Americans weakened.

Johannesburg

- Gold shares closed firm h moderately active trading, reflecting the higher bullion price Heavyweight Producer gains stretched to R2.75, as in President Steyn at R40.75, with most rises in the 50 to 100 cents

June 13 Yen

JAPAN (continued)

June 'June	June 12 Frs	June 13 Price	+ 01	June 15 Aust. \$	+ 57	June 13 .	Yen	
Stock 12 11	Petrofine 5,230 -40	Fig.		ANZ Group 4.60	+0.95	Kubota Kumagal	358 661	77
Abitibi	Royale Baige 5,600 : +20	AGF Heidleg 71.8		Acrow Aust 0.80 Alletate Expl 1.48	+0.26	Kyoto Geramio	3,05G:	+30
Algome Steel 3214 3234	Soc Sen Banq 3.410 -40 Soc Sen Beigs 1,570 +60 Soffing 5.280 +10	AKZO 25.9	+0.5	Ampol Pet. 1.35 Assoc. Pulp Pap. 2.30	-0.05 -0.05	Manda Coss	458	12
Asbestos	Solvey 2.750 +25 Traction Elect. 3.500 -15 UCS 1.360	AMEY	-0.2 +0.8	Aust Cone ind 2:00	+0.85	Makita	350 605	+5
Basic Resources: 16 13	Uelce Mielere 749 -6	Bos Kalls 88.8	-2.5 -1.4	Aust Guarant 1.35	+0.01 +0.15	MATH!	660	-2
Bell Canada 2058 204	Visitie Mont 1.392 -8	Buehrmann-Tet . 65.8	-0.4	Baraboo Creek D.19		Materialia M'ta Eles Works	540	
Bow Vailey 1753 1712 BP Canada 4354 4354	DENMARK	Energer 235,5xl	-0.8 -1.5	Sive Metal 1.66	+0.07	M bishi Rank M'bishi Corp	658	
Brascan A 271g 27	June 13 Price + er	Earo Com Tat 87.50	-0.7	Borsi 2.55	+0.62	M bishi Flec	- 371	+2
B.C. Ferest 124 1212 Cadillac Fairy 204 2014	June 13 Price + er Kroner, -	Gist . 8 rocades 87.7 Heinsken 59.4x	+0.6	Briville Copper 9.50 Brismbles Inds 2.25		Mitsul Co	178 363	-1
Camflew Mines 224 214 Can Cement 125 1212	Aodeisbanken108	Hunter Douglas 12,5	+0.1	8ridge OK 3,95 EHP	+0.25	Mitsul Ri Est Mitsukoshi	485 432	-2 +1
Can HW Lands 2018 20	Burn & Wale 00,5 -2,5	KLM 53	0.2 1.3	Brungwick Oil 9:26-1	-0.01 +0.10	NGK Insulators	1,050	
Can Packers 31 3019 Can Perm Mtg 1814 183	Cop Handelsbnk. 102.75 D Sukkerfab285.5 -0,5	Nat Ned Cort 112	+0.6	Cartton & Utd 1.83 Castlemann Fys. 3.05	70.04	Hippon Meat	-583 437	-3 -2
Can Truston 2614 2334 Can Imp Banh 97 2718	East Asiatic	Hed Cred Bank 58.8 Hed Mid Bank 221.5	-0.7 +1.6	Cluff Oil (Aust.) 0.53 Do. Opts 0.22	+0.82	Rippon Cit.	642	-20
Cdn Pacifie - 4218 42	Foremede Bry29.:232 ; —1	Oce Crinten 118.3	+0.3	Coles (G.J.) 1.85		Nippon Steel	139	-4
Cdn Pacific Ent. 22 9212 Cdn Tire 26 25	Forende Dampsk 178 GNT Hidg	OGEM	-0.4 -1.5	Consider 5.85 Consider 8.50 Containers 8.50	-0,04	NIV	4,630 - 667	—20
Cherokee Res 1178 : 1134	Nord Kabel	Pakhoed	+0.3	Containers 3.80 Conzinc Riotie 5.50	+0.06	Nisshin Flour Kisshin Steel	14R I	
Chieftain	Papirfabrikker105.00;	Rijn-Scheide 48 Robect 171	+1+0.5	Costain 3.00 Crusader Oil 5.60	+0.85 +0.70	Nomura	419	·?
Coseka Res 2510 1518	Provinsbankes 105	Rodamco	-0.2	Duniop	*******	Olympus	855 1.020	+25
Costain	Smidth (FL) 252 S Bercedsen 356,250.75 Separies	/ D	+0.2	Elder Smith QM, 3.13 Endeavour Res. 0.47	+10,85	Ploneet Renovm	1,860 520	_3-
Come Mines 4814 43 Come Mines 8318 90		Ziavenburg's207,2d		Mameraley 8.90		Ricol	537	+8
Come Petroleum 7212 , 8012	FRANCE	Unilever 114,3	+1.1	Gen Prop Trust. 1.48 Mameriey	+0.06	Sanyo Elec Sapporo Sekisul Profab	372	8 +10
Dom Bridge! 17 17 Dom Foundries A 34 334	June 13 Price + er	A MILL OLDS N	+1	TOTAL PROPERTY OF THE PARTY OF		Sharp Shiseido	980	-2 +16
Dom Stores 1B 18 Domtar 24 2414	Emprunt 415 1975, 2,158 +35		-2.6 +3.5	Jenes (D) 1.38	-0.01}	Sony Stanley	437	+10
Falcon Nickel 106 105	Emprent 7% 1976. 7,316 +55			Leanans Oil 1.40		Stomp Marine	954	+2
Genstar	Afrique Cocid 359	ITALY	. :	Meskatharra Ma 4.50	TOLL	Tairei Dengyo Taisei Corp Taiseo Pharm	199	+5
Gulfstream Res. 6.37 6.12 Hawk Sid. Can. 1858 1812	Agultaine	June 13 Price		Metramar Min 0.48 Monarch Pet. 0.85	D 80	Taked a	491	+6 +40
Hellinger Ags. A. 43 . 3212	8IC 314 ' 8	Liro		Myer Emp 1.70 Nat Bank 2,44	T 0,01	Telkoků Oli	136	30
Hudson Bay Mng. 265g . 255g. Hudson's Bay 261g . 257g	Bouygues 618 -7	AHIC	+40	Hews 2.90	+0,12	TB\$	619	
de. Oil & Gas 53 3978 Husky Oil 15 1449	BSN Gervals 283 +3 Carrefeur 1.844 +18	Banca Com7s[14,750]	+250	Horth Bkn Hill 6.40		Tokio Marine Tekyo Elect.Pwr.	909	-1 +12
IMPSCO 48 48	Gub Mediter 401.2 -1.8 GGE	Contrale	+400	Otter Expi	.+ D.48	Tokyo Senyo	521	+3
I IMD OH A 454 454	CSF (Thornson) 504] #4 Cie Banceira 312	Fiat 1,266	-86	Proneer Cong. 2.05	40.81	Tokyo Corp	197 216	+2 ···
Inco	Cie Gen Eaux 429 —3 Doffmeg	Invest22,750	-160	Neckitt & Coin 2.45	+0.05	Toyo Selkan	448 409	+9
Kaiser Res	Craysot Loira 74	Italisider	±1 95	Seigh (H.C.) 141			-882 -620	+1 -10
Mac. Bloedel 22% 281	DNEL 255.8 + 3.5	Gilvetti 2,140	-5	Sparges Expl 0.46	+0.02	Yamaha Motor	730 864	+4
Marks & Spencer 71g 71g Markey Ferg 77g 77g Mointyre Mines., 84 85	Dumez	Snia Viscosa 745	4.	Tooth 1.80	-0.04	Yamazaki Yasude Fire	270	+10
Meriend Explor 212 94 Mitel Dorp 263g 26	Gee. Dooidental 309 +0.1	do. do. Friv. 529	+8	Vellant Constt 1.75	7D.10		641	
Mcora Corp 3866 37 Mountain State 124 1212	L'Oreal 682 +12	do Pref 9.700	-40	Western Mining., 4,75		SINGAPORE		
Nat. See Prode A. 12 19 Norande Mines 955 263e	Legrand	NORWAY	- 1	Woodelde Petrol. 5.07 Woodworths 1.45	-0.21		Price	+ er
Hercen Energy 331 34	Matra 9:350 +50 Michelin 8 795 -10	June 13 Price		Wermald Intl 2.40	+0.02	Boustead Bhd	6.76	+0.02
Oakwood Pet. 1934 124	Moet-Hennessy 570 +2 MeuEnex	June 13 Price -	- or .)'	HONG KONG		Cold Storage	5.78	-0.84 -0.61
Dmnl	Paribas	Bergene Bank 105.5 ; Borregaerd 73	+1.	June 13 Price	+.or	raser & Neave	7.38	+0.10
Patino	Perrier	Creditbank 115.5		Cheung Keng 14.40		nehcepe Bhd	1.00	-0.25 -0.4
Placer Dev 1214 1914 Power Corp 1378 1612		Kosmos 470		Cosmo Prop 2.25 Oross Harbeur 12.40			6.15 8.80	-0.86 +0.85
Quebec Strgn: 5,37 , 5,25	Redeute 445 : -4		••••••	Hang Seng Benk 117	-0.06	time Derby	6 OP 1.	-0,64 -0,82
Ranger Oil	Rhose-Poulenc; 127 ; —1		- 11	Kewices Wh. 88.6	+0.05	OB	3:00 F	-0.19 -0.44
100 Algem	St-Sebain 167 +1,5 2kie Ressignol 681 +7	SWEDEN .	. 18	HK Shaeshal Bk. 15.6		OUTH AFRICA		.:- *
Royal Bank	Telement Elect. 238 +11 Themson Brandt 228 +2.3	June 15 Price 4	- OF IL	latchison Wps 8.65	+0.06		1.1	•
Saegram	Themson Brandt 228 +2.3	ACA 170		Hew World Dev. 4.16	-0.1		Rand	+•
Steel of Can A 2978 : 3934	GERMANY	Alfa-Lavel 101	8		0.2	bereom	2.90	. 0.05
Teck 8	June 13 Dm 1	Atles Copco	V	Wire Pae A		ingle Am. Co	14.70	+0.05 +0.14 +1
Thomson News A' 161 ₈ ' 161 ₄ ' Toronto Dom Bk. 305 ₄ 501 ₄	AEO-Tolef	Cellulose		APAN:		arlow Rand	9.75	
Transcan Pipe 234 234 Trans-Minto Oil A. 1919 1219 Utd Siscos Min es 183 163	6ASF	Essette	-0.6			Wirle Finance	4.75	
Utd Siscos Min es' 183 163 163 Walker(HrmrC.H., 284 284 Warner Res	Bayes Versia 001 rel . 8	Graenges 86,0	-1	June 13 Price		est Drie	10.50	+0.27
Westcoast Trans. 14% 144 Weston (Ged) 93 \$44	BHF-Bank 190 +5.6	Me och Dom 119	0.5	meda 478 1	+16	old Fielde SA.	52.25 80	+0.25
	Brown Soveri 229 +2	Skandia 208 -	ê A	isahi Class 626	-i	lighyeid Steel	6.30	0,65
	Conti Gummi 54.3, +0.5	SKF 66.6 —	0.6	Caren 650	+6 H	edbank	56 5.95	41
AUSTRIA	Deguese 240.8 +2.4	ven Handelebs . 66.5	B	795	18	Words Middle	2.98	¥0.04
1	D'sche Babsock, 218 +0.7		-0,0 12	TIR .	+1 R	embrent ennies	3.00t	+0.5
June 16 Pries +er	DV Schult 166.5 —1		I E	bara 300 bara 415 isal 920	12	A Brews	2.35	
Creditanstalt 336		WITZERLAND	Į	ol Bank		MITTER COST SUICES :		,
Perimooser	Mapag Lloyd 87.6	June 15 Price	or F	ujisawa	12 T	ger Oats	16 00	+0.M
Steyr Daimier 238 Veitscher Mag 344 —1	Hosekst	Fre:	H	lasedawa	-50 -2	Financial Rand	USSE	.92
	Yell und Raly 155 1.0c	ive visse		MIWE RI ESCHALL 585 1.	-8 R	(Discount of	281%	
	Karetadt 292 -1	do (Part Certs) 1040 +	18 H	onda 556	4			<u> </u>
BELGIUM/LUXEMBOURG	KAUTROT 190 +6 1 KHD	lredit Suisse 2,180 +	12 M	orse Food 810	20		rus ·	
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June 16 Fis. — ARBED	MAN	eterfood 6 575 +	250 10	ACCS	3 - 3	BIGO, Min.	90 -	-0,86
Bang Ind e Lux 5 050	M4100000 NIG-11. 241.3 +1.1 H	andle & Gyr 1.380 +	10 Ja	1 500		PEROBERA PP	00	0.0
Ciment CER 960	Metaligessell 250 + +3	andukte same	80 K	20 3030	B - S	WZE CIVE		ō. 14 .
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Fabrique Hat, 3,150 +6	KOSORINI 248 : +8 2	offindian(Pt Cta) 935 14	~ FR4	DELLIVO II OTO I	6 T	over Cr.565.5cm. \ Source: Rie de J	foi, 14	SE.
GEL (Brux L)	Siemess	Wissa(r	7 K	PRATEW 586 4	6 T	Spanish main	Dame	10
1,500 -40 ntercom 1,520	Thyseen	wise Yolksbk. 1.765 +	50	MOTES: Prime on the divident and the divident	ata pak	a ste as truct	d 00	1200
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S. Africa to ease stamp duty on shares

IN A MOVE aimed at making purchases of South African shares more attractive, the South African Parliament is expected to approve legislation to abolish the 1 per cent stamp duty on share purchases from South African investors by non-

Legislation being discussed yesterday is unlikely to be altered and would become effective from July 1. Payment of the duty has long been a bone of contention particularly be-tween Loudon and Johannes-burg Until now only specified governments and semi-government loan stocks have been exempt from stamp duty for marketable securities tax Because of the distance between the two stock markets London has long been at a disadvantage in equity purchases when com-pared to Johannesburg in-

Previously, stamp duty was payable on registration of arbifrage dealsarbitrage deals hetween Johanoeshurg and foreign buyers. To an extent this tended to lead to delays in registration or in some cases complete lack of registration of deals.

\$35m disposal profit seen

AMERICAN FINANCIAL COTporation of Cincinnati expects to realise protex gains of \$35.5m from the sale of interests in two companies, re-ports AP-DJ.

American Financial said it held s. substantial block of shares in ERC Corporation, the insurance group which is the subject of a \$97 a share offer from Getty Oil and that it expects a pre-tax gain of \$16m from disposing of the ERC



Commodity OFFER 42.1 BID 40



FRENCH GOVERNMENT MOVE

Elf Aquitaine to lower state stake

THE FRENCH Government is groups in terms of turnover— cation while siming to extend the scope of its campaign to reduce state shareholdings in industry by selling off a significant part of the nationalised oil company. Elf Aquitaine.

The move follows similar developments in the financial arena, where both Societé Générale, one of the big three state banks, and Assurances Generales de France, the second largest French insurance company, have recently offered shares to the public. But the Government's instructions to Elf are potentially mor eimpor-

and its impact on industry. Elf, 70 per cent state-owned, has been given three weeks by the anthorities to come up with proposals for reorganising the group. In a letter to the management, however, M. Raymond Baire, Prime Minister, has already made it clear that the Government has a firm view of what it wants from the

reorientation. Underlying this plan is the idea that Elf's enormously improved financial position made net consolidated profits of FFr 5.9bn (\$1.4bn) last yeartant give nits size—It is one of should be used for international the final arbithe three or four largest French expansion and careful diversifipany's affairs.

cation while reducing its The letter makes it clear that reliance on the State. The com- M. Barre bas no intention; of pany5s 1979 results, followed by earnings of around FFr 3.6bn in the first five months of this year, give the Government the chance to dispose of some of the equity - probably up to another 20 per cent-in healthy circumstances.

around has allowed M. Barre to adjudicate in a long-running argument between the company, which would like com-plete freedom of action, and the Industry Ministry, which has been insisting on its rights as the final arbiter of the com-

going the whole way towards liberalisation by denationalis-ing Elf. The most likely solution is that the state will retain some 51 per cent of the sbares slightly more than its stake in the Total oil group, where 35 per cent of the equity and 40 per cent of the voting rights are in state hands.

In addition, M. Barre insists on the continuation of Elf's national role in ensuring France's oil supply-a longstanding requirement for the French oil companies—and in helping development projects

Capital Holding to buy insurance company

VALLEY FORGE — Capital tures, \$198m of 20-year notes prevailing Holding Corporation has tenta- and \$51m cash. provided the tively agreed to acquire The estate of National is between National Liberty Corporation for about \$359m in debentures, notes and cash.

Capital Holding owns six life insurance companies which serve predominantly the southeastern U.S. 1t had premium income of \$342m in 1978.

National Liberty is an insurance marketing and underwriting company which specialises in health coverage. which It had gross premium income of \$245m in fiscal 1978.

Capital Holding said the pay-ment would consist of \$110m of 25 year sinking fund deben-

BY VICTOR KAYFETZ IN STOCKHOLM

ESSELTE, the Swedish office

group, reports a pre-tax profit

of SKr 305m (\$73.31m) for the

financial year ended March 31, against SKr 231m the year before. At the nine-month stage

earnings per share rose from

Consolidated sales for com-

per cent to SKr 4:1bn (\$982m). 'it ough The improvement in earnings improve

1979-80 earnings.

SKr 18 to SKr 24.

Liberty founder Mr. Arthur Demoss, which holds about 76 per cent of National Liberty's voutstanding shares, has agreed to vote in favour

of the transaction, Capital Hold-

its shares if the proposed transaction is not approved by National Liberty's shareholders by January 31, 1981.

Capital said the agreement in principle provides that interest on the notes and debentures Following the closing and majority would be fixed at or near the payment of certain expenses common closing date at a rate based on in connection with the trans-

Esselte business systems, the

sales from 55 to 57 per cent

For the 1981 financial year

Esselte forecasts sales up 15 per

it ought to be possible to

London Metal Exchange zinc

market, which have already

fallen heavily and, in fact, were

slightly steadier on forecasts of

Lead prices came under fur-

a big rise in stocks were claimed

to have been already discounted.

depressed by the fall in battery

sales both in the U.S. and

Aluminium futures continued to slide with the cash price

falling below £700 for the first

time since early September last

sharp rally this week in reac-

tion against the technical shake-

out which had trimmed prices

from recent 51-year highs.

ward trend early on with the

October position on the London

futures market slipping to

£349.125 at Tuesday's close, but

by the end of the week October sugar was quoted £20.875 up on

Prices bad been depressed by

the Philippines' denial that it

had sold sugar to the USSR and

by reports that Thailand's pro-

duction problems were easing.

This raised bopes that the Thai

force majeure on sugar ship-

ments might soon be lifted. But from midweek increased

physical demand turned the

market round, with Tunisia,

Portugal, Bolivia and Iran all

the week at £380.5 a tonne.

Prices continued their down-

World Sngar values staged a

a fall in stocks.

Europe.

66 per cent a year earlier.

report states.

it had forecast SKr 275m in increased its share of group

The Board proposes a divi- and accounted for about 70 per dend of SKr 7 per share, up cent of operating profit before

from SKr 5.50; for a psyment elimination of intra-group earn-

totalling SKr 44m. Theoretical ings. This was an increase from

parable units increased by 13 cent to SKr 4.75bn and said that

If the market interest rate

at or near the closing exceeds shareholders, other than the 132 per cent National Liberty estate; would receive about could terminate the agreement. If the market interest rate is Ing said.

The estate has also granted Holding could terminate it.

Capital an option to purchase Capital Holding said the no les than 10% per cent Capital Capital Holding said the notes

would be subject to certain restrictions on resale, adding it would fully guarantee the notes and debentures. A year-end

provided that the interest rate Liberty would then distribute is between 11} and 12} per to its holders the balance of the consideration. As a result National Liberty

> estate; would receive about \$3.68 cash and \$22.29 in deben-tures, or a total of \$25.97 for each share held, Capital said. The estate would receive about \$18.26 of notes, \$4.03 of debentures and \$3.68 cash, or a

total of \$25.97 a share. Capital said a definitive agreement must be reached and be completion of the deal is con- approved by directors of both companies and by holders of a majority of National Liberty's

Sharp improvement for Australian finance group gains more bank aid Swedish office supplier

BY JAMES FORTH IN SYDNEY

was mainly due to companies of the Australian finance comsupply, graphics and packaging outside Sweden the preliminary pany Beneficial Finance Corporation bave launched their second support operation for group's office supply sector which since January has been administered from London, the company in a year. Beneficial is not related to the U.S. month announced a 25 per cent group of the same name which fall in profit for the year to operates in Australia under the name BFC.

Beneficial's major sharebolders are Bank of Tokyo (21.4 per cent), International Bank of Detroit (15.6 per cent), State Bank of South Australia (9.4 per cent) and Rural Bank of New South Wales (5 per cent).

THE MAJOR bank shareholders property assets. Last August a support scheme was organised sbarebolders,

It was hoped that this would be sufficient but Beneficial last Marcb.

The two oversess banks bave agreed to place sufficient U.S. dollar funds into a trust in Hong Kong (where the tax rate is lower) to generate income of A\$9m (\$10.4m) over three years,

The overseas banks will also The company has been hit by subscribe A\$1.5m to a new issue earnings further. loss of iocome from problem of convertible preference sbares | SwFr 7.64bn pension schemes.

Winterthur insurance group ahead

RECORD BUSINESS volume are reported for Winterthur insurance group for 1979, with insurance group for 1979, with consolidated gross premium income up by 9.6 per cent to SwFr 3.35bm (2.06bn) and investment income by 7.9 per cent to SwFr 628m (\$387.8m). The insurer has already announced its intention to pay

en incressed dividend of SwFr 46 (SwFr 43 in 1978) per share of Winterthur Swiss Insurance Company and an unchanged SwFr 70 per ahare of Winter-thur Life Insurance Company,

The past year was "good all ound" for Winterthur Swiss Insurance, the company said. Gross premium income, up 7.2 per cent to SwFr 1.98bn would have been substantially higher but for a change in accounting procedure which led to a temporary decrease in inward reinsurance premiums. The sum about SwFr 100m - will be made up for next year.

Direct gross premium income of this company rose by 11.5 per cent to SwFr 1.67bn, of which almost one-half originated in Switzerland. Swiss premium growth was accelerated by the gradual takeever of property insurance from the Federal insurance company of Zurich. Abroad, direct insurance grew by an even faster rate of 14 per cent, with particularly marked increases in West Germany and

Holland. Underwriting results were better than in 1978 with a slight deterioration in the expense ratio being more than offset by a more favourable loss ratio. While results in Switzerland wers "satisfactory," underwriting losses in France over-shadewed the positive developments in almost all other countries.

"Forceful development" of Winterthur Life led to a 15.3 per cent rise in its premium income to SwFr 1.13bn. Swiss premiums rose 16.1 per cent to SwFr 816m and foreign business by 13.8 per cent to SwFr 282.3m.

A further SwFr 33.4m was sccounted for by business accepted from other insurers. Winterthur Life is to begin operations in Italy this year. Of Winterthur Life's total policy value of SwFr 39.96bn at the end of last year, about SwFr 12.93bn was foreign business. Of the wbole, SwFr 32.32bn life policies and was

Japanese companies in Canadian newsprint deal

Japanese group, plan to spend over \$100m for a one-third sbare in a Canadian newsprint mill belonging to International Paper, of the U.S., the world's largest paper company.

Mr. C. S. Flenniken, the chief executive of Canadian Interngtional Paper (CIP), the Canadian subsidiary of Inter-national Paper, said yesterday that agreement had been reached to sell 33 per cent of its subsidiary, New Brunswick

OII PAPER, Jupan's largest International Paper Company, newsprint producer, and Mitsui and Company, the diversified wick, newsprint mill of CIP is the smallest of its three Canadian newsprint mills. Last was modernising the mill and upgrading its capacity by 100,000 tonnes from its present capacity of 272,000 tons a year. Consdian International Paper is responsible for International Paper's worldwide newsprint

business and last year sold 1.4m tonnes making it the second

largest newsprint producer in



29 Lamont Road, London SW10 0HS.

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 The commodity futures market for the small intestor.

COMMODITIES/REVIEW OF THE WEEK

Copper prices sink to 10-month low

BY OUR COMMODITIES STAFF

lowest level for 10 months en tracts, due to expire on June 30. the London Metal Exchange claimed prospects for avoiding this week Cash wirebers closed a strike were reasonably good last night £40.5 down on the although he expected the talks week at £841.5 a toune.

The decline reflects the sbout consumption prospects aluminium workers recent for all the base metals U.S. settlement, without a stoppage, copper producers lowered their domestic selling prices again this week, by 2 cents to 88 cents a pound-amidst reports of cut- the same time it is estimated ther pressure. Predictions of backs in demand from several there are sufficient stocks on of the main copper markets, band to last for three months

industry. A spokesman for the U.S. domestic zinc prices by 2 cents copper workers unions, cur- to 35.5 cents a pound. hTis had rently involved in negotiating relatively little impact on the

WEEKLY PRICE CHANGES

Copper prices fell to the the terms of new labour conto continue right up until the deadline.

London dealers feel U.S. has provided a precerent even though copper companies might be prepared to be tougher. At especially the automobile even if a U.S. strike was called. But the market remains very U.S. producers also cut

280

1980

£810/816 £760/70

£212 - 55,60p £204 6860 £164 - £202

132p

90p £216

£885 £352

(t) Aug. (w) July/Aug.

1 55,75p £188 £700 £100 £190 136p 76p 279p

High

40

MARKET REPORTS

COPPER-Steedy on the London Metal Exchange. An Initial flurry of short-covering pushed lorward metal up to covering pushed lorward metal up to £870.5 en the early pre-market but the market leiled to sustain this level as prefit-taking and general liquidation depressed the price to £865 in the ringe. In the eftermoen a disappointing opening an Camax enceuraged renewed selling which pushed the price down to £862.5 on the late kerb. Turnover 15,975 jonnes.

1	COPPER	Official	£0.	Unofficial	,-
			ŧ	£	£
1	Gash 6 months	845-8	-4	862_5-3	÷.7! ÷.0
١	Sattlem't	846	+4		

3 months B19-20 +1 840-2 +1.25 Settlem't 843-5 +2 -2 +1.25 U.5. Prod 820 +1 88-90

TIN Official	<u> </u>	p.m. Unofficial	+°
High Grade £ Cash 7365-75	£	25.20.40	*
3 months 7410-30	+96:	7400 20	+19
Standard	+15		i
Cash 7320-35 5 months 7360-70	-27.5 90	7550-40	+2, +7
Settlem t 7535	_25		
Straits E \$2159 NewYork -	i		!
Meming: Standa	rd. c	seh £7.380	40

Meming: Standard, cseh 27,380, 40, 30, three menthe £7,340, 60, 70, 60, 65. Kerb: Standard, three monthe £7,350. Altarmoon: Standard, caeh £7,330, three months £7,360. Kerb:

reported to be seeking supplies. Cocoa prices rose early in the week with reports of increased Continental demand outweighing news of cut-priced Nigerian sales. But they moved lower later on in response to Brazil's announcement that it had abandoned its 11.20 a pound minimum export price. This followed the Ivory Coast's en-nouncement a week earlier that it had sold 100,000 tounes of the stockpile it had built up in its attempt to support world cocoa prices. The two moves mean that the world cocoa market is no win a free-for-all

doned. Coffee prices also declined in spite of warnings that transport problems in Uganda might cause shipment delays to September delivery WOUSED. coffee ended the week £39 lower

situation with all serious

attempts to support prices aban-

BASE METALS

COPPER	Official	_	Unofficial	
	- #S	£	. <u>E</u>	£
Wirebars Cash 5 months Settlem't	845-8 867-,5 846	-4 -4 +4		÷.75 ÷.0
Cathodes			816-9	i

Amalgamated Metal Trading reported

TIN Official	<u> </u>	p.m. Unofficial	+°
High Grade £ Cash 7365-75	£	25.20.40	*
3 months 7410-30	+96:	7400 20	+19
Standard	+15		i
Cash 7320-35 5 months 7360-70	-27.5 90	7550-40	+2, +7
Settlem t 7535	_25		
Straits E \$2159 NewYork -	i		!
Meming: Standa	rd. c	seh £7.380	40

£7,330, three months £7,360. Kerb: Standard, three menths £7,330. LEAD—Slightly firmer following persistant ehert-covering. Ferecests of substantial rise in warehouse stocks laited to depress the market which had already discounted the increase. Consequently lorward matel edged up from the day's low of £306 to close the late karb et £316.5. Turnover 7,725 tonnes. LEAD Official : - Unofficial -

Cash 300-1 5 304-5 +5.6 5 months 309-10 1 513.5-5 +4 U.S. Spot. 301 1 36-40 Morning: Cash £302, 01, three months £308, 09, 09.5, 10, 10.5, 10, 09.5, Kerb: Three months £310. Afternoen: Three months £310. Afternoen: Three months £314, 15, 18, 12, Kerb: Three monthe £314, 15, 19.

ZINC—Little changed with forward metal opening end closing et £284,5 siter e day of quiet and reutine trading. Tumover 3,625 tonnes. ZING Official - Unofficial -

Maining: Cash (284.5, three months (294.95. Alternoon: Three months (295.94.5, 95. Kerb: Three months (295.94.5, 95. Kerb: Three months (294. ALUMINUM—Under pressure from general liquidation and hodge selling which in turn triggered stop-loss selling. After opening all £714, three manths fell sherply to £701 with heavy volumes chanoing hands at the lower toyal. However, a miner rally titled the price to £704.6 by the and of the

kerb. Turnover 6,025 tonnes. a.m. + or p.m. t+or 8pot...... 689-81 -10.6 862-4 -8.5 months 700.5-1 -9.25 702-3 -8.76

stocks astrowing the contango to eround £75. Turnover 162 tonnes.					
NICKEL	p.m. Unoffici'l	+ or			
5pot 3 months	8640-60 8730-40	+20	2660-70 2765-45	+65 +45	

Moming: Three months £2,720.
Karb: Three menths £2,735, 40. Afternoon: Three months £2,740, 45. Kerb: Three months £2,740. Cents per pound. ‡ \$M per plcul.
† In previous unefficial close.

SILVER

Silver was fixed 34.8p an ounce higher ler spot dolivery in the London bullion market yesterdsy at £6.8835. U.S. equivelents of the fixing lovals were: Spot 518.15, up 85c; three-month \$15.49, up 8.7c; eix-month 515.84, up 86.3c; end 12-menth 517.568, up 82.7c. The metal opened at £6.80-£7.00 (\$15-\$18.4) and clesed at £5.90-£7.05 (\$76.15-\$16.45).

SILVER per troy oz.	aulilor fixing price	+ or	L.M.E. p.m. Unoffici"	
apot 5 months 5 months 12 months	716.35 739.50	p+54.8 p+95.8 p+36.8 p+36.8	595.0p 725.0p	+26. +28.
10.000 gui		164 · (111) los	

three months 720, 18, 15, 15, 16, 17, 20, 18, 18, 17. Kerb: untreded. Afternoon; thies menths 317, 15, 17, 15, 8, 17, 20, 23, 24, 25. Kerb: three menths 727.

A little etsadier et the opening, future lailed to hold the levele, and in thin trading conditions eased to the lows of the day during the closing csil, reports Gill and Outure.

COCOA	Yesterd'y	+ or	Done
July			1096-80
5e p	. 1150-51	1-2.0	1199-1100 1162-50
May	1188-89		1204-1127 1885-20
July Sept	. 1238-40	9.0	= .
	2773 (9,5	H71 1-	ts of 10

COFFEE

Robustes apaned eround unchanged lavels bur tended to doft lower before good trade buying emerged to support prices just above recent chart objectives. In the eltemen prices lluctuated eratically at times but generally maintained a steady tone, reports Oraxel Jurnham Lambert.

Yesterday's Close + or Susiness & per tonne July 1642-44 4.0 1551-35
Sept. 1698-01 + 8.0 1705-88
Nov. 1722-32 + 4.5 1728-07
January 1728-30 0.5 1738-20
March 1695-58 10,01698-81
May 1874-95 10,51579-61
July 1665-00 - 5.0

Seles: 4.985 (3,985) lots of 5 tonnon. ICS Indicator prices for June 12 (U.S. cants per pound); Other Mild Arabices 188.33 (1900), Robustus ICA 1375 174.25 (176.25), ICA 1968 174.50 (176.50), Ugarashed Arabicas 209.00 (209.50), Comp. daily ICA 1968 191.72 (183.00). 174.\$0 (176.50), 209.00 (209.50), 191.72 (183.00),

GRAINS

HGCA — Lecetionel ex-farm spot prices. Feed barley: Eastern 92.50, E. Midlands 90.50. N. East 91.90, Scot-

land 91.20. Other milling who E. Midlands 102.00, N. East 103.50. BARLEY WHEAT Mnth close -8ept. 95.00 -0.85 91.76 -0.16 Nov. 98.85 -0.06 95.60 -0.20 Jan. 102.80 ---- 98.60 -0.16 Mar. 106.80 ---- 102.75 -0.25 May. 109.66 -0.05 105.65 -0.1

RUBBER

The London physics! market opened unchanged, ruled quiet throughout the day, closing on a quist nets. Lewis and Peat reported a Melaysien Sodown price of 295 (296.5) cents kg (buyer, July),

No. 1 R-S.S.	Yest'rdayı Glose	Previous Close	Business Done	
July	81.10-61.20	80.40-80.58	61.19-8100	
Aug	62 20-62 50	61.54-61.88		
Jiv Sept	62,50-B2,40	61.68-83.70		
Oct. Dec	85,60-85,70	64,78-84,66		
Jan-Mar	88.50-88.88	67.70-67,80	58,80-87,70	
Apr-Jne	71.20.71.60	70.50-70,60	-	
Jly-Sept	70.80-74.90	78.10-75.50	75.58	
Oct-Dec	76.60-76.90	75.80-75.80	75.60	
Јал-Маг	79,00-79,20	78,19-78.50	79,10-78,00	

Sales: 145 (230) at 15 tonees, 4 (15) 81 5 tennes.
Physical closing prices (buyer) wers:
Spot 60.00p (59.50p); July 84.00p
(63.00p); August 84.75p (63.76p).

SOYABEAN MEAL

The London merket opened with email loses in quiet conditions, reports T. G. 'Roddick. Pricas wakened on long liquidation and finished on the lows. Yest rday | or | Business Close - Done £

Seles: 30 (11) lots of 100 tonnes. SUGAR

LONOIN DAILY PRICE (raw sugar): E325.00 (E305.00) a tonns oil far June-July shipment. White sugar daily price was £340.00 (£320.00).

First trades were some £4 above kerb levels but the highs were som lest. Larer, however, rumeurs that Yugoelsvie might delayth on some skipments provoked a surge of buying which litted August to £380 with March touching £410, belore New York esseed and prices quickly declined some £10, reports C. Czarnikow.

£ per tenne

379.25-72.50 562.09-63.00 680.00-66.00 881.00-92.00 381.60-03.90 393.50-78.00 Seles: 8,262 (7,545) lots of 50 tonnee. No. 4 CONTRACT—Close (in order buyer, selfer only). Aug. 365.00, 369.00; Oct. 389.00, 381.00; Jan. 397.00, 398.00; Merch 404.00, 404.50; May 396.00, 400.00; Aug. 390.00, 394.00; Oct, 388.00, 388.00. Salas: 7.378 (4.353),

AMERICAN MARKETS

NEW YORK, June 13.

GOLD ANO silver responded with good gains to the lowering of the Federal Oiscount Rete, but late selling erased a big part of the advances. Copper sold off on continued negative genemic news. Cecos broke cherply on the downside on good selling by producing countries. Coffee was mixed and festureless. Suger was up the limit on indications that West and East European beat production would fall below less year. Livestock markets were firm while pork bellies were mixed. Maize and apysbeans railied on the close, while wheat declined moderately, reported Heinold.

Potatores (round whites)—Nov. 74.0.
74.7 (74.5). March 89.0-89.8 (88.1), April 102.9-102.8.
Sugar—No. 11: July 35.00.35 25 (34.36), Sept. 36.45-36.48 (34.98), Oct. 37.20-37.45, Jan. 38.00. Merch 38.85-39.00. May 37.30-37.70, July 36.40-38.50, Sept. 36.0-39.00. Cet. 25.00-35.20.

Tin—784.00-794.00 seked (783.00-794.00).

Live Cattle—June 67.45-67.50 (67.02),
Aug. 88.90-67.10 (86.47), Oct. 65.6065.75. Oec. 66.85-67.00, Jen. 67.50, Feb.
67.90-68.00, April 68.70-88.50,
Live Hogs—June 36.60-38.62 (35.15),
July 37.85-38.00 (37.30), Aug. 37.6537.75, Oct. 38.20-38.30, Dec. 41.4541.50, Feb. 43.40, April 42.20, June
44.30, July 65.90,
†*Maire—July 278*-279 (277*-), 5ept.
286*-285*, (284*), Occ. 252*, 293*4,

INDICES

April 102.9-102.8.

Sugar—No. 11: July 35.00-35.25
(34.36), Sept. 36.45-26.43 (34.38), Oct. 37.20-37.45, Jan. 38.00, Merch 38.85-39.00, May 37.30-37.70, July 36.40-38.50, Sept. 35.20-35.60, Oct. 35.00

Tin—784.00-794.00 asked (783.00-794.00).

CHICAGO, June 13.

Lard—Chicago loose 17.25 (17.00).

New York prime steem 17.25 (17.00).

Live Cattle—June 67.45-67.50 (67.02), Aug. 88.90-67.10 (68.47), Oct. 65.60-

448. May 4542, July 459.

WINNIPEG, June 43.

§Berloy—July 135.80 (131.50), Oct.
127.50 (123.00), Oec. 125.20, March
126.10, May 126.50.

All cents per pound ex-warehouse
unless etherwise stated. *S per troy
ounce. ¶ Cents per troy ounce.

‡‡ Cents per 56-1b bushel. † Cents
per 60-1b bushel. ¶ S ger shert ton
12,000 fbe). § 5Can. per matric ton.
§§ S per 1,000 sq. feet. ‡ Cents per
dozen.

DOW JONES

(Base: July 1, 1952-100) Jun 12-June 11 M'nth ago Year ego

FINANCIAL TIMES

Jun 12 Jun 11 M'nth ago Year 860

264.76 866.45 878,35 893,92

Dow June June Month Year lones 18 11 250 090 Spot ...429.57 429.55 431.99 420.14 F'tur 's442.77 440.54 459.13 425.26 (Average 1924-25-26=100) REUTERS

June 13,June 19|M'nth ago Year ago

1577.2 1570.4 1721.9 1645.1

1186.0 1126,2 | 1130,2 | 1095.0 (Bese: September 18, 1931 -100) (December 31, 1931 = 100) Tate and Lyle ex-refinery price for granulated basis white auger was \$224.7 (asma) a tonne for home trade and £447.00 (£431.00) for export.

International Sugar Agreement (U.S. cants per pound fob and stowed Cambbean port). Prices fer June 12: Oally price 30.19 (28.01); 15-day average 31.29 (31.34).

LIVERPOOL—No spot or shipment sales were recorded leaving the total lar the weak at 233 tonnes, egainst 1,095 in the previous week. Absence of demend was attributed to lears about luture economic prespects, and the slow rete of usage in the mills.

WOOL FUTURES

LONDON NEW ZEALANO CROSS-8REDS—Close (in order buyer, seller, business, sales). New Zealend cante per kilo. Aug. 365, 373, 368-366, 11; Oct. 365, 370, 368-367, 18; Oec. 367, 370, 371-369, 20; Jan. 385, 371, 372-388, 8; March 367, 374, 375-372, 3; May 366, 372, 376-371, 9; Aug. 372, 378, 378-376, 11; Oct. 374, 377, 376, 2; Occ. 374, 379, 371, 3. 5alest 81. SYDNEY GREASY WOOL—Close (in SYDNEY GREASY WOOL-Close (in

GRIMSBY FISH-Supply FISH—Supply good, Prices at Ship's eide Command fair. Prices at Ship's side pound 0.50. Apricots—Specific 2.50. (unprocessed) per atone: Shelf ced 3.00. Grapes—Victorian: Ohanes 22-ib 64.00-65.00, coddings 62.50-62.00. (a.50. E. Arrivan: Emperor 8.00: Argentine; Ca.30-63-63, genall 62.00-62.00. Medium place 63.80-64.70, best small 63.20-62.5: Sasnish 0.30: American: 0.85, (4.50. Skinned deglish (lorgo) 66.70. (herries—Per pound, Franci: 0.50-0.50; (madium) 64.50. Lemon solas (largo) American: 0.80; Lebonces: 0.70,

£6.80, (medium) £6.00. Rockfish £2.00. Rede £1.00-£1.70. Saithe £2.00. **MEAT/VEGETABLES** MEAT COMMISSION—Average fat-stock prices at representative merkets on June 13. GB tattle 73.98p per kg lw (-1.91); UK sheep 148.99p per kg est dew (-5.51); GB pies 67.25p per kg lw (-2.41). COVENT GARDEN—Prices in sterling or package except where otherwise

kg lw (-2.41).
CHVENT GARDEN—Prices in sterling per pockege except where otherwise ested: Imported Produce: Branges—1 Jafia: Velencia Lates 280-4.00: Egyptien: Valencia Lates 25/125e 2.00: Meroccan: 54/113s 3.40-3.50; Cyprus: Valencia Lates 3.60-4.50: Aricana: Valencia Lates 3.60-4.50: Aricana: Valencia Lates 72/113s 3.60-5.00: Outspan: Navels 3.80-4.45. Lémons—Italian: 100/150s 3.00-3.50; 5pania! 77/198 23/45e 1.80-2.00, boxca 4.40-568; 5.00-5.50: Outspan: 3.95-4.75. Applas—9 Ncw Zealend: Sturmer Pippins 8.00, Red Oelicious 138s 9.00-9.20, Richard 7.70-8.20, Granny 5mith 8.00-2.20; Tasmaniana: Jonathana 8.00-8.20, Golden Oelicious 6.40-9.80, Starking 7.60-8.60, Granny 5mith 8.00-8.20, Sturmer Ploones 8.00-8.20; S. African; Golden Oelicious 6.40-9.80, Starking 7.60-8.60, Granny 5mith 9.09-8.09; Argentine: Red Oelicious 2.40; Frensi: 40-1b baxes. Golden Oelicious 2.40; Frensi: 40-1b baxes. Golden Oelicious 138: 9.00-9.20; Jonathans/Remes 40-1b 5.40-6.50, Vineana 5.30; Poeres 5.40-6.50.

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales).

Augerstian cents per perund. July 450.5, 462.0, 463.0-460.0, 307. Oct. 455.0, 456.5-454.5, 73. Occ. 454.0, 455.0, 456.5-454.5, 73. Occ. 454.0, 455.0, 456.5-454.0, 47; March 455.0, 456.0-456.0, 52; July 459.0, 458.0-456.0, 458.0-4 -- Sponish: Yollew Ilean 4.0-5.50; Italian; 6.03-5.50. Plums-- Spanish: Red, per paund 0.50. Apricots-- Spanish: 2.50-3.03. Grapes-- Victerian: Ohanos 23-ib 16.07; Chilean: Emperor 8.07; Argentine; Almeria 7.80; S. African: Bartinka 11.00. Strawberries-- Per punnel, Italian; 0.20-0.25; Spanish: 0.20; American; 0.85, Charries-- Per punnel, Italian; 0.20-0.25; Charries-- Per punnel, Italian; 0.20-0.25; Charries-- Per punnel, Italian; 0.20-0.25

prices chings on week 2810/815 free Markets c.i. Cash Cathodes ...

Sago Peari ... Sizal No. 3 L.

Taploosi No. 1.
Taploosi No. 1.
Taploosi No. 1.
(plain) kilo
Woottops 54a Warp

2305 -7 2312,75 -4.76 23,248,35 -270,300c -£182,50 -6.9 Free Market o.Lf. b. Free Market per oz..... 8330/60 410.7p 8370/380;-10 688,35p;-41,85 Quickeliver (76fbs.) 688.36p -41.85 715.35p -39.5 27.335 -85 27.362.5 5141.73 -2.5 5140,144 +1.8 2284.5 -5.6 2295.28 -5.6 onthe per oz £7,175 \$136.8 \$144/148 Homo Futures..... £95,60 -0,40 £90,10 £118 £109.78 ich No. 3 Yellow (Amer). No. 1 Red Spring... Am. Herd Winter... Eng. Milling (new £105 £107,5 lling (new crop) ... £4,175 £2.825 \$5,023 £3,875y \$2,400y \$1,700y 300 +50 \$570 81,086 + es \$652,50v Coconut (Philippines) £386 \$654.5 -13 -10 Inseed, Cruds. 510 \$304 **15** -Copra (Philippines)... OTHER COMMODITIES £1,163 £1,103 £1,599.5 83,80c £720 £212y

60p £207y

(6) Medagascer. (x) Aug /Sept.

\$885 £325 £305y 147p 710 29Spkilo

+40

\$5,306/5,000 £841.5 £865.75 -37,75 £817.6 -35 £841 -37,5 +67 \$3,250,800 is 3,455 is unique and in the property of the prope | \$405.416 \$370/380 | \$405/416 \$370/380 | \$168.66p 487.80p | \$2,186.66p 483.30 | \$2,350 £7,256 | \$8,385 £7,167 | \$144.50 \$137.75 | \$48/34.50 \$137.75 | \$400 £288 | \$400 £288 | \$45.5 £288.35 | \$45.5 £288.35 £101.36 £89.95 £3,270 \$2,350 \$1,575

2-50 Exchequer stk. 1981 98'449 300 Exchequer stk. 1980 99'4 34pc Exchequer stk. 1687 97'52 103'5

Tressury Ln. 1965 930 : 116 % Tressury Ln. 1697 1001, 15 %

CORPORATIONS (23)

851 97% Bristol (City of) 13pcRed.Stk. (1985) 1003-(116) Cardiff City Council 11pcRed.Stk. (1985) 854 (1116) Cardiff City, 7pcRed.Stk. (1979-82) 874 (10-8) (1682-84) 740 4 8 Locked Stk. (1685-65) 72-40 (Silinaton Corp. 10 pcRnd-5tk. (1982-83) 8934 (9)61, 12 lapcked 5tk. (1982-83) 8934 (9)61, 12 lapcked 5tk. (1983-84) 8950. 12 Lapcked 5tk. (1983-87) 9512 (10-6) (Silinaton Corp. 61 lapc 5tk. 91-40 (1983-87) 12 lapcked 5tk. 983-6 (6)61. 12 lapcked 61 l

| Tameside (Met. Boroogn of 10 ac 20 of 14 in 8 of 15 in 16 in 17 in 18 c 20 of 17 in 18 in 17 in 18 in 17 in 18 i PUBLIC BOARDS (8)

FUBLIC DUMBERS OF PUBLIC DUMBERS OF STAMP OUTY Agricul. Mort. Spc 1959-59 564 (10-6, 5';oc0b. 1660-85 78';o l., 6sc0b. 709 lyde Port Authority Spc 16 (9-6) intence for Industry Tapcin. 96'; (1016). 14pcin. 98 9-34549 9:9 COMMONWLTH, GOVTS, (5) REGISTERED AND INSCRIBED STOCKS REGISTERED AHO INSCRIBED STOCKS
Australia (Cmwvith, of) 5:pc 5314 :9:51.
5pc 75'2 () 662 (6:8)
Insulate Spc 63:pc 8312, 7:pc 75:2 %
19:51
Northern Rhodelia 6pc 970
Nyasiland 56 979
Southern Rhodelia 21:pc 150 (10:51, 3pc
150 19-61, 3:pc 19-81-66 152 :110-51,
3:pc 19-57-56 162 (10:51, 40:51)
4:pc 19-57-52 30 :10:51,
4:pc 19-57-52 30 :10:51,
4:pc 19-57-56 6pc 164 (10:51)
Trinidad Tobago Govt, 3:pc 97-1-6

FOREIGN STOCKS (1) FUREIGN STOCKS (1)
COUPONS PAYABLE (N LONDON
Chinese AlspaGoldala. 500 (9 6). 4 spcGold
Lin. Premch Issue) 500 (6 6). SpcGold
Lin. Drawn 8ds. 25 (9 6)
Ireland (Rep. of) 9 spcStk, 75 4
Issua SpeLin. 60 (11 6)
Peru National Spc(pow 3pc(Extl.Sg.Fd.8ds.
148 (11,6)
Spenish 4pc (Seeled 8ds.) 540 (1) 6(
Uroguay 3/spc8ds. 96 (1) 61
0 85bore Minno Gdd. Float. Rate Notes
due 1966 SUS92-103 98. 2 9 3 32
80.20

BREWERUS (125)

stillers Gro. (25p) 80 19:61 sid Martin Distilleries A (50o) 612

Highland Unsulferna. 71:0 400 Higsons Brewery (25pj 72 (10-6) Inversordon Distiflers (Hidos.) (25pj 20) Irish Distillers Gro. (25pl 80 19:6)
Macdonald Martin Distilleries A (500) 612
Macdonald Martin Distilleries A (500) 612
Mansfeld Brewery 1448 1
Marston Thompson Evershed 125p) 61
110:8)
Morland (ZSp) 105 7 1915)
Morland (ZSp) 105 7 1915)
South African Serveries (20p) 570 7
61: 6. 51pcM, 391; 111.6)
South African Serveries (180,20) 1286 81;
Vaux Breweries (25p) 153
Watney, Mann Truman
Millor, Martin Truman
3514. dpcLn. g24, 1135 50. 51;pcDb. 67
1616), 13pcLn. 7314 (10:6). 11pcLn.
228 (11:6) pcLn. 7314 (10:6). 11pcLn.
228 (11:6) 1370. 54pcDb. 721;
111:6)
Young Co's, Brewery A (500) 152 (10:6).
9pcPf. 86 (9:6)

COMMERCIAL (1,871)

А—В 19 6ion Bross. (10p) 53°1-20 4:00 ½ 3
Autous Bross. (10p) 53°1-20 4:00 ½ 3
Autous Gross 180 3:00 110
Aberden Grosstruct on Go. (25d) 107 19.6)
Aberdine end Bristol Channel Port.
Cameor 12501 156 110'60
Acrow Hon. V. (250) 54
Adsance Liundries (10p) 33 6; 5¢. 54pc
2edff. 30' Lameer 12591 195 110:61
Acrow Hon. V. 1250:54
Adsance Laundries (10p1 33 6; 5:. 51;pc
2adPl. 30: 25p 1450
Adwest Gro. 25p 1450
Adwest Gro. 25p 126:16:61
Adwest Gro. 121; 18:51
Albida 120p1 21: (6'6)
Alcan Aluminium 11:40 140 124
Alcan Aluminium (UK) 75 (9 6), 101;pc
Ln. 756

Alcan Aluminium 114K) 75 (9 6), 10: Ln. 75e

Ln. 75e

Alexander's Hidgs. (1)Dpl 12

Alitander's Hidgs. (1)Dpl 13 (1)

Alitander's Hidgs. (1)Dpl 16

Alited Collaids Grp. 11Dp) 16

Alited Ceather Inds. 125p) 265 (1) 67

Allied Leather Inds. 125p) 265 (1) 67

Allied Plant Grp. 110p) 32!; 16:61

Alloine Hidgs. (5p) 156 (9:6)

Amalgamated Metal Corpn. 226 96 (1)

Amber Day Hidgs. 120pl 26 110/6)

Amstrad Cossumer Electronics 135pl
(6.6) (8 6) Anchor Chemical (25d) 77 Anderson, Straticiyde (25p) 70 1, Anglia TV Grp. A (25p) 73 (10 6) Anglia-American Inds. Asphalt (25p)

BAT Industries (25p) 2529 7 62: \$2 5 3 6 4. 04d. (25p) 2500 26 40 5 2 , 51CC (50p) 12(0 2 3 19. 6:pcDs. 1981-86 79! 16:0, 7pcDs. 1983-60 60! 81. (50p) 17 16 20 8LMC Socia. 1996-2003 35!; (17:61. 6.1pc 1977-82 76 1:876C. 71:pc 1987-1992 48!; (11.6). 6pc 1998-2003 45 4. 71:pcCtyl. 1987-1992 48!; (11.6). 6pc 1998-2003 4 3 BPB Industries (50pt 1910 67 8 BPC (25p) 170. 4.2ocPt 34 (6.6i. 6'_pc Ln. (993-98 58t, 11)61. BPM Notelings A (25pt 73 (10 6). Hon-Voting 6 125pt 79 [816] 65C Footwer Sec[Ind.0b. 350

6 Q (Retail(CSp) Da (2Sp) 66 9 Babbook International (2Sp) 66 9 Balley (Beni Construction (10p) 160 Balley (C. H.) (10p) 51 Balley (IC. H.) (10p) 52 Balley (William) 162 Baker derkins Holdings (S0p) 72 3 (10/6) Baker derkins Holdings (S0p) 72 3 (10/6) Baker derkins Holdings (S0p) 72 3 (10/6) Baldwin (H.J.) (10p) 14 (6/6) Beldwin (H.J.) (10p) 44 (9/6). Hew

Beristerd S. & W. 125p) 140 37 Bestubell (75p) 251 Bett Brp. (20p1 43): (116) Bibby J. (50p1 180 (116) Biburcated Eeg. (25p) 400 Birmid (2salcast 125p) 35 (11/6). 7/cpc Ln. 57/c (10 6) Bishad's Source A NY (25p) (02 (6/6) Bishad's Source A NY (25p) (02 (6/6) Bisack Arrow Gp. (50p) 32 110/6(Black Arrow Gp. (50p) 32 110/6(Black Arrow Gp. (53p) 48 olack i rectri Hilds. (250) 48 Siackwood Hodge 135_df 40; 1 111-6) Siackwood, Morun Hilds. (25p) 13; 110(5) Siagdee & Noakes (Hilds.) (25p) 13; 16(6) Siugdier Confestinery Hilds. (25p) 42 3 ird Confestinery Hidgs. (25p) 42 3

(10/61)
Sodycothe (at. (25p) 73
Sodycothe (at. (25p) 73
Sodycothe (at. (25p) 21 (10/61
Sody Street Fabric, (10/6 29 (9)/6)
Sooker McCpanell (50/p) 540 (11 6)
Soosuy & Hawkes (25p) (1021/2 3 (10/8))
7pc Prf. 53 (10/6)
Soot (Hestry 150/p) 165 (10/6)

Series | April | April

From Eds. (10p) 150. New (10p) 15 (96) 8rook St. Suresp (10n) 55 (98) 8rooke Bond Llebig 125g) 491-6 50 12 48 511. 7scUnscd.Lo. 50 (56), 73.pc Unscd.Ln. 542 8rooke Tool Emin.[Hides.] 125p) \$\$\$\$ Hirotherhood (Peteric (50p) 65 (976) 8rown Jackson (20p) 1.77 8rown Jackson (20p) 1.77 8rown Jackson (20p) 1.77 8rown Jackson (20p) 1.77 8rown Jackson (20p) 1.57 9rown Jackson (Boweri Kent (Hidgs.(125p) 300
291
300Wi Boweri Kent (Hidgs.(125p) 30
300Wi (John) 125p) 52
300WinderFeris Indus. 58s. (0.164(740
8rownlee 125p) 65 19.61
8rownlee 125p) 65 19.61
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8rownlee 125p) 65 19.61
8rownlee 125p) 65 19.62
8rownlee 125p) 65 19.62
8rownlee 125p) 62 (10.6)
8ryani Hidgs. (25p) 57
80linush (20p) 146 (5°p)
30limer Lumb (Hidgs.) (20p) 33
8linus Pulp Paper (25p) 976 7
8prtc Pater 125p) 26 3 (9-6)
8urideau Prodes. (Hidgs.) 2.5p) 44
(1.161)
8urnett Nallamathre Hidgs. 2358 426

Stock Exchange dealings

Barrell (Spi 6): (11.6) Barroughs Machines 5::pcUnscd.Ln. 81 1/0 6) Burton Gp. 150ps 1210 2 3. Wis to Sub-lor Ord. 390 40 1. 7pcUnscd.Lz. 75 Batterfield Harvey (25p(41 11).6). 5::pc 79, 541; 11116)

Granda Gra. A 25p1 1456 '4 5 10pclas.

Gleeson (MJ) ((0p) 54 (9 6)
Glynwed (25p1 60l., SpcUns.Ln. 64)
Glynwed (25p1 60l., SpcUns.Ln. 64)
Golderg (A1 Sons (25p) 64
Golderg (A1 Sons (25p) 64
Golderg (H) 650
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Granda Gra. A (25p1 170 69 8 (11 8)
Granda Gra. A (25p1 170 69 8 (11 8)
Granda Gra. A (25p1 1456 '4 5, 10pcUns.Ln. 73;
Gratian Warehouses (25p) 52
Gt. Univi. Scores (25p1 390)6,61, A (25a1 4046 2 4 9 6
Granda Cadhury Schweppes (25pt 560 70 10 61; 71; 5. Spelins.Ln. 594 (10 6) Catry (50pt 115 (11 6) 66) Catry (50pt 125pt 16 6) Catry (50pt 125pt 16 6) Catry (50pt 16 75 6) Catry (50pt 16 75 6) Campari Interful. (20pt 45 16 6) Campari Interful. (20pt 45 16 6) Campari Interful. (20pt 45 16 6) Campari April (50pt 45 16 6) Campari April (50pt 45 16 6) Campari (50pt 120p) 270 Camplan Pacifac 2 merry: 50m.5hs. npw 655 Indus. (25p) 230. 74pcUnsed.Lr Gt. Univi. Stores (229) 390 16,61. A (256) 4040 2 4 9 6
Grantermans Stores A (R0.50) 550 (11.6) Greenbank Inds. (100) 20 (9.6) Greenbank Inds. (100) 20 (9.6) Greenbelds Leisure (100) 38 (9)61 10pc Pf. 841; (6:6) Green's Economiser Gro. (25p) 950 Grimshave Hidds. (200) 52 Chipperpoid Hidds. (200) 52 Chipperpoid Hidds. (100) 167 (6.6) Grovebee Gr. (5.9) 14 Grovebee Gr. (6.6) 16 Grovebee Gr. (6.6) 16 Grovebee Gr. (6.6) 16 Grovebee Gr. (6.6) 17 Grovebee Gr. (6.6) 18 Grovebee Gr. (6.6 Cape Indus. 125p) 230. 74pcUnscd.Un. 60
Capper-Nelli (10p) 47t. 9 (10.6)
Capper-Nelli (10p) 47t. 9 (10.6)
Capscals (5pl 42 16:6)
Carcavams Intervil. 120p; 32t. 2 (8.6)
Carcavams Intervil. 120p; 35t. 75. pm
Carton Inds. (25pl 268: 75. (10.6)
Carpets Intervil. (50pl 27. (10.6)
Carpets Intervil. (50pl 27. (10.6)
Carrage Intervil. (50pl 27. (10.6)
Carrage Intervil. (50pl 27. (10.6)
Carrage Intervil. (25pl 36: 4.6)
Carrage (10.6)
Carton (10.6)
Ca

76 : (6.6)

HAT Grp. (10p) 33 (6.6)

HIV Grp Non.V. (25p) 105 ((1,6)

Haden Carner (25p) 1216 2

Hall IM.) (25p) 2236

Halma (10p) 70 : 1016)

Hampson Indust (5p) 9

Hanger Invest , 110p) 30 (10-5)

Hanson Trust (25p) 1566 60 76 30 46

E 41 5 1: 4 Castings 110gi 37's
Castings 110gi 37's
Cavenham 6i-pcPf. 36 (1046). 104-8
87 16(5)
Cawdew (industrial Hidgs. 125pi 54
Cawdew (industrial Hidgs. 125pi 54
Cawdew (industrial Hidgs. 125pi 56
Cawdew (industrial Hidgs. 125pi 56
Cament-Roadstone Hidgs. (25p). Nampson Indust. (SP) 9 (10-6)
Nampson Indust. (SP) 9 (10-6)
Nampson (Prest. 125p) 1350 60 70 30 40
Nampson (Prest. 125p) 1350 60 70 30 40
Harris Sheldon (Prest. 120) 46 (10:6)
Harris Sheldon (Prest. 120) 46 (10:6)
New (20p) 135 (9:6)
New (20p) 135 (9:6)
New (20p) 135 (9:6)
Nampson (Prest. 125p) 51 111161
Narrisons Crossield 27/1
Narrisons (Sp) 93/1
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Narrisons (Narrisons (Narrisons) (Narrisons) (Narrisons)
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Cemen-Roadstone (Ridgs. (25p), 712, 110151
Central Sheerwood (5p), 26
Central Mnf. Traclog (10g), 38
Central Mnf. Traclog (10g), 38
Centreway 110ePf. 851; (6)6
Charneer (10g), 41; 4, 1016;
Channel Tunnel (Invests, (5p), 1), 7 (6)6)
Channel Tunnel (Invests, (5p), 1), 7 (6)6)
Chioride Graup (25p), 48p, 8, 7, 7 (6)6)
Chioride Graup (25p), 48p, 8, 7, 7 (6)6)
Christies (10g), 491;
Chubb Son (30g), 64p, 5, 7, 6
Church (25p), 171, 19(6)
Clarke (Clement, Hidgs.), (25p), 1094, 12, (1116) (11|6) (12|6) (22|6) (22|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (23|6) (2

Contes Bros. (25p) \$5 :11/61. A (25p) 62 (11/6) Coata Parona (23p) 48b 71-b 1 6 1-61-62 (11/6) Coata Parona (23p) 48b 71-b 1 6 1-61-62 (11/6) Coata Parona (23p) 48b 71-b 1 6 1-61-62 (11/6) Combon Group (10p) 29 :11-61 (11/6) Combon Group (10p) 29 :11-61 (11/6) S. 8 1-pcl.n. 69 Stores Group 1121-pd) 36. 8 1-pcl.n. 69 Stores Group 1121-pd) 36. 8 1-pcl.n. 69 Stores Group 1121-pd) 36. 6 1-pcl.n. 69 (10p) 11-pcl.n. 69 (11/6) Combon Hotels (10p) 12-pcl.n. 69 (11/6) Copoer (nds. (10p) 12-pcl.n. 69 (11/6) Copoer (12-pcl.n. 69 (10p) 680 71-1 6 6 9 7 3 61-1 61 Copoer (12-pcl.n. 69 (10p) 680 71-1 6 6 Copoer (12-pcl.n. 69 (10p) 680 71-1 A NV (109 61 Islisis | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 | 1690 |

De La Rue (25p) 665 95 700
De Vere Hotels Restauranta (25p) 210
De Vere Hotels Restauranta (25p) 210
Debenhams (25p) 75 6. 51-pc2nd0b. 60-6
Debenhams (25p) 75 6. 51-pc2nd0b. 60-6
Debenhams (25p) 54-7
Debenhams (25p) 143 (106)
Debenhams (25p) 156 6. 7
Debenhams (25p) 166 6. 7
Debenhams (25p) 166 6. 7
Debenhams (25p) 167 7
Debenhams (25p) 167 6. 7
Debenhams

EMI 6\(\)\text{apcUnsecd.Ln.}\(96\)
East Lancs. \(\)\text{Paper}\((25\)\text{pi} \) 65 \((67\)\text{b} \)
East Midland Allied dress A (25\)\((51\)\text{pi} \)
Eastern Produce (Hidgs.)\((50\)\text{pi} \) 870 \(\)\((50\)\text{pi} \) 870 \(\)\((50\)\)\

Electrical prof ladjust. Securities (25s) 71
1116)
Electrocomponents (10p) 5230 6
Electrocomponents (10p) 5230 6
Electrocomponents (25p) 26 16:6)
Electrocomponents (25p) 26 16:6)
Electronic Reptals Gp. (25p) 97 S 612
Electronic Reptals Gp. (25p) 1812
Elson Robbins (25p) 1812 29
Elswick-Hooper (25p) 1812 29
Elswick-Hooper (25p) 1812 30
Elson Robbins (25p) 1812 30
Elson Robbins (25p) 1812 40
Elson Robbins Electros (25p) 881 8. Trape Option (25p) 1812
Elson Robbins Electros (25p) 881 8. Trape Option Electros (25p) 881 60
Elbh (25p) 86 19:61. New Ord. (25p) 86 (25p) 86 19:61. New Ord. (25p) 86 (25p 65 (9-5) (12':p) 105 (25p) 1490 81:0 501: 50 1 2 4:: 31: 4 5 (10p) 125 (10p) 1490 81:0 501: 50 1 2 4:: 31: 4 5 (10p) 525 (25p) 16 1 50. 61:pcDb. 59 (4 65) (25p) 18 (10') (10p) 125 (25p) 18 (10') (10p) 125 (25p) 18 (10')

Express DSITY Press, 6'-pc.Db. 70'4 k, (6'4)
Faircipogh Construction Gp. 12501 63
19:6(
Faircipogh Construction Gp. 1250 63
19:6(
Faircipogh Construction Gp. 1250 65
Farmer Glectronics 200) 275 9 66
Ferner J. H.; Hidgs 250 65
Ferner J. H.; Hidgs 250 65
Fernanti (50p) 5550 a20 54
Ferry Pickering Gp. 1) 0p. 71 10'6;
Findlay (A. R.) Groso 125p1 23 (10'6)
Fine Art Dylomeis. 15p1 49
Finlay (J.) and Co. 125p1 1020 2 1 99
Finlay (J.) 2500 50 1

Figure 2506 56 5 Figure 2506 56 5 Figure 2506 56 5 Figure 2507 50 74 Figure 2507 50 Feff Intril. Cip. Corp. 62 -616(. 74pcl.n. 58 /6.80;
Forminster (1001 | 114. | 10:-erpf. 801;
Formand Torinphory Inds. (28p) 9)
Forer Minsen. (25n) 162 3
Fotor Ros. Ciching Co. (25n) 76 (6.6)
Fotoser I(.) and Sen (25n) 27 (10.6)
Fotheryall and Harver (25n) 1160
Francis Inds. (25n) 54 (1161)
Francis Inds. (25n) 56 (1161)
Fredmans (Lpmion 5W9) 12501 110
Fredmans (Lpmion 5W9) 12501 110
Fredmand Dossart Group (25p) 590 1000

GEI Introl. (20p) 700 1
GallKord Grinelte (15n) 50 (10.6)
Gardar Scotbialr (25p) 50 (10.6)
Galler (14. and J) 20p) 430
Gen. Electric Co (25p) 3580 7 8 2 6 70
2. Sacla. 76-81 88., Spcla. 79-54 76
(11.5). 74pcla. 62 (11.6). Floating Rate
Unit. Cap. Notes 305,
Gen. Motors Corp. (USS)) 512-66

N-0-P NSS Newsagents 10 pcCnv.Una.Ln. 1690-NSS Newsagents 10pcCnv.Unz.Ln. 1690-2000 50 6pm 170p) 135 6ts 1 2000 50 6pm 170p) 135 6ts 1 3 91 6ts 2 200 50 6pm 170p) 135 6ts 1 3 91 6ts 2 200 50 6ts 16j6) Neprsed 2550 36ts 16j6) Neprsed 2550 36ts 16j6) 107 110 6) Newsagente 18das (10p) 107 110 6) Newsagente 18das (10p) 107 110 6) Newsagente 18das (10p) 107 110 6) Newsagente 18das (25p) 45 7961 Newman (18ds (25p) 431; 10ppcUos.Ln. 35 (3 6) Newsagente 18das (25p) 510; 50 76 Newsagente (10pt) 125p 150 20 7 5 80 News 1nterni (25p) 150 20 7 5 80 News 1nterni (25p) 150 2 7 5 80 News 1nterni (25p) 160 2 7 6 6 Northern Epy. Industs (25p) 134 Northern Foods (25p) 134 Northern Somm (18das (25p) 175 80 70 Northern Somm (18das (25p) 175 80 70 Northernam Marting (25p) 25 (11.5p)

OK Bazzars (1629) 480.501 585 (11/61)
Oakwood Go. New (25p) 79 (10/6).
Ocesn Wilsoos Midds. (20p) 74 (10/6).
Ocesn Wilsoos Midds. (20p) 74 (10/6).
Oce-Van Der Grinten Fin. 9ptCnv. 72
(6.6)
Office. Go. (20p) 61 (11/6). New (20p) 62
Old Swan Hotel (Herrogate) (10p) 45
(11/6)
Owen Owen (25p) 110 (10/6)

Q-R-S

Howard Machinery (Hidgs.) (10pt Howard Shuttering (Hidgs.) (10pt (116)) Howard Services (25d 670. New (25d 66 (106)) Howden Gro. (25pt 760) Howson's Bay app 820p (1016) Housen's Bay app 820p (1016) Hont and Moscrap (Middleton) (5pl 11). Ord. (5p) 5::
Hontleigh Grp. (10p) 6) Hurst (Charles) (25pl 63 6 ((116)) Hurst (Charles) (3pl 125pl 63 6 ((116)) Hyman (I. J.1 (5p) 200) ICL (250) (450 40 76 9. 6#CDb. 1983-1968 524 (56). 64#CDb. 66 (11 61 |M| (250) 550 4120 51; 6

Inveresk (50p) 311;

Jarkson U. and H 9.] (5p) 53 21: 110/61;

10p0P1. 661: (5/6)

James (Maurice! Indexts: -20p) 19

Jenthoue Hidgs. (25p) 164: 195)

Jessups (Hidgs. (25p) 30 (9/6)

Johnson Firth Grown (25p) 386 5

Johnson Firth Grown (25p) 386 5

Johnson Ceeners (25p) 154

Johnson Ceeners (25p) 154

Johnson Teeners (25p) 154

Johnson Teeners (25p) 156

Johnson Firth Grown (25p) 76 (6/6).

7pcyl. 125p) 116

Jones (A. A.) Shipman (25p) 76 (6/6).

Jones (Edward) (10p) 14 13 (6/6)

Jones (Edward) (10p) 56 (9/6)

Jones Stroud Hidgs. (72sp) 56 (9/6)

Jones Stroud Hidgs. (72sp) 56 (9/6)

Journal (Thomas) (10pt 56 (961)

Kalmasso (10pt 70 59 (1061)

Kelasite StapeDb. 60 46 59 40

Kelasite StapeDb. 60 46 59 40

Kelasite StapeDb. 60 46 59 40

Kenning Motor (25p) 127 (106)

Kenning Motor (25p) 56

Kent (M. P. I (10pt 566 9

Kershaw (A. I and 59ps 15p) 305 (10/5t

Kimben Fopeln. 66's 9 (6/6')

Kitchen Robert 72/10r | 110p 130 | 111.5)

Kitchen Ouseen Grp. 110p1 10 131 | 11.5)

Kinde 13-4: 125g| 2200

Kraft Productions | 110p1 14

Kurick Hides. 110pt 10 (10 (916)

Kwik-Fit (Tyres and Exhausts) Hidgs.

(10p1 67 1: g

Kwik-Save Discount Glo. (10pt 970)

L—M

LCP Hides. (25p) 89 (1116)
LK Indestrial Inv. (25p) 201; (1116)
LRC Intnl. (10p) 29 1;
LWT iHides.i A (Non-Vtg.) (25p) 119
117(5)
Laderske Gre. (100) 162¢ 3 5
Larles Frinc Outerwear (20p) 39 (916)
Lafte Gre. (100) 162¢ 3 5
Larles Frinc Outerwear (20p) 39 (916)
Lafte Gre. (100) 162¢ 3 5
Larles Frinc Outerwear (20p) 39 (916)
Lafte Gre. (106)
Lake and Ellipt (25p) 350
Lambert Howarth Gre. (20p) 42
Laporte Industries (Hidgs.) (50p) 96¢ 5.
PpcDb. 61; (1016)
Lattam I Jamest (137 8
Lawrex (25p) 46¢
Leap Indestries Grn. (30p) 16a (1016),
7pcCum.Pf. 43h; (1016)
Le BS (Edward) (25p) 59 (918)
Let Refriperation (25p) 71¢
Lee (Arthert and Sons (121:p) 14½
Lee Cooper Gre. (25p) 200
Leth Interests (5p) 135, 10pcLn. 106
(1016)
Lenons Grp. (10p) 35 16/86

Leich Interests (Sp. 135, 10pcLn, 108 Leich Interests (Sp. 135, 10pcLn, 108 10 mons Gre, (10p) 35 1678 Lesner Products (Sp. 135, 10pcLn, 108 Lesner Products (Sp. 136 Lesne Lucas Inds. 2016 2 3. 74acUrs.Ln. 708

MF(Furniture Green (10p) 554 (1116)

M.K. Electric Hides. (25p) 7756. 74pc

Urs.Ln. 636

M.Y. Darr (10p) 331; 19/6). Otd. 110p)

184; 10/65 harmaceuticals (20p) 99 (11/6)

McCarlenodale (50d) 100 (110f) (11/6)

McCarlenodale (50d) 100 (110f) (11/6)

McCarlenodale (50d) 100 (110f) (10/6). New (25p) 76

McKechnie Grosp (25p) 35 (6f)

McKechnie Grosp (25p) 25 (16/6)

McKechnie Grosp (25p) 25 (16/6)

McKechnie Grosp (25p) 25 (16/6)

McKechnie Bros. (25p) 86 5 (11/6)

MacLeline (P. W. (20p) 25 (110/6)

MacLeline (P. W. (20p) 25 (110/6)

MacCeline (P. W. (20p) 1566 8 0 70.

5.25pc/W. 34 (9/8)

Mapnella Gross (Mottdings) 110c/78 7

5.25pr.Pf. 54 19(5) Mapnella Group (Mouldings) (100) 75 7 (10)6) Mallingon-Denay (259) 88%

(Hides.) (25a) 146 (11/61 Se Bronze Nides. (25a) 31 (9/6). (17.b) Asrks and Spencer (25s) 87 9 8 80 67% 90 905

Old Swam Hotel (Fisheroparty | 100 | 25 |
Owen Owen (25p) 110 (10p5 |
Parker Knofl A Non-vtg. (25p) 9112 (961 |
Parkland Textile | Nildgs. | A (25p) 36 | 6 (10.61 |
Paterson Zochonis (10p1 252. A Non-vtg. 110p1 253. (1061 |
Paterson Zochonis (10p1 252. A Non-vtg. 110p1 253. (1061 |
Paterson Index (25p1 124 |
Paterson (25p1 124 |
Paterson Longman (25p1 1510 5 |
Pear (10p1 5) (1118) |
Pear (116) (116) |
Per (116) (116

RCF Hidds. (250)...17
RFD Gro. 11001 '40 (10.6)
Raxal Elecs. (250) 24 9 7 8. New (25a)
2450 70
Raine Eng (nds. (1001 100
Rank (250) 1970 5 6 6 4.
110:51. 31:pptln. 461 (1115). 104pptln.
731; 111.61
Ranko Hovis McDougall (25a) 4312. Spc
Pf. 41 (15.5). 61pptln. 591 (656). 54ppt
ln. 303 12. 61pptln. 674 (2 (116) Ransome Hoffmang Pollerd C25dt 90 69 601 (11.6. Sect.n. 91) Ransomes Sims Jefferlet 145 (11/6) Rathers (10p) 550 3 (11.6. 104pcPf. 931-0 Radical Inter. (5p) 166 19 20. Sapets. 641 (11.6) Ready Mixed Concursts (25p) 188

64: (11:6: Ready Mixed Concyrete (25pt 188 Reskitt Colman (25g) 1830 760 844 4 5 2 7 Record Ridgway (25g) 1830 760 844 4 5 2 7 Record Ridgway (25pt 16 (10:6) Redicara Hationel Glass (25gl 192 Redicara (25p) 677 (10:6) Rediand Finance (10pt 58 111:61 Peed A (25p) 61; 2 (9:60 Red Inter. 1910 50 3.2 S. 7!apc01a. Red Inter. 1910 50 3.2 S. 7!apc01a. 72:0 30 3 Reed Poblishing 41-pcln. 32 16:61, 9pclp. 84:(6:6), 72:0 30 3 Reed Poblishing 41-pcln. 32 16:61, 9pclp. 84:(6:6) Rediance Knitwear (20p), 23 (11:61 Reapld 58 Rentokil 110p1 1360 Rewick 4.9pcPr. 55 (10:60 Restmor (25p) 64 (11:61 Restmor (25p) 64 (11:61 Restmor (25p) 64 (11:61 Restmor (25p) 64 (11:61 Restmor (25p) 10:61 Restmor (25p) 970 Reck Darham (10p) 290 Reckwara Group (25p) 970 Reck Darham (10p) 290 Reckwara Group (25p) 970 Reck Darham (10p) 290 Reckwara Group (25p) 731 (11:61 Restmor Hadgs (25p) 731 (11:61 Restmor Hadgs (25p) 731 (11:61 Restmor Hadgs (25p) 731 (10:61 Retman) Intml. 8 (12:3) 435 Rectork (10:61 Pervil Worcester (25p) 1540 Rectork (10:61 Pervil Worcester (25p) 16 Rectork (25p) 78 Restored (25p) 86 Restored (25p) 86 Restored (25p) 78 Restored (25p) 79 Restored (25p) % (10:6) Ryan (L.) Hidgs, (5p) 6½ (10/6)

7x (10:6)
Ryan (L.I Hidgs, (Sp) 8½ (10/61)
S. and U. Stores (12½p) 16 (10/6), 25pc
Prq.Ptd. (12½-01 20½ 110;6)
SGB Groste (25p) 146
Saatchi and Saatchi (100) 157 \$ (9/6)
Sainsbury (U.) (25p) 3810 50 -80 2
Sale Tilner (25p) 166 (10/6)
Samuel (H.) A (25p) 140 39 (11/6)
Samuerson Merray Eldar (Hidgs.) (50p) 23 (11/6)
Sangers Group (25p) 66
Savibe Gordoa (U.) Group (10p) 33 110/6)
Sangers Group (25p) 66
Savibe Gordoa (U.) Group (10p) 33 110/6)
Sangers Group (25p) 66
Savibe Gordoa (U.) Group (10p) 33 110/6)
Sangers Group (25p1 820 1. Spc.n. 63
Savoy Hotel Spc.Mtg.Db: 65 (9/6). 6½pc. 1. 63
Savot (1%) Spc.n. (5US1) 65½pc. 1/6 (10/6)
Scholes (Ged H.I (25p) 2350
Scottish (25p) 125
Scott Robertson (25p1 33
Scottish Agricultural Inds. 183 \$ (11/6)
Scottish Telesiston A H-V (10p) 67 (10/6)
Securico Gordon (25p1 11/6)
Securico Telesiston (25p1 11/6)
Securico Te

STORING SCHOOL STORY STO

Shaw Crencis (200f 15 (10.6)
Sheffield Refreshment House (25pl 100 (6.5)
Sheffield Refreshment House (25pl 100 (6.5)
Sidiaw Industries (50pl 1130 14
Siehe Gorman Hidgs. (25pl 160 4 (11.5)
Silhentinght Hidgs. (10pl 40 (11.6)
Silhentinght Hidgs. (10pl 25 (11.6)
Silhentinght Hidgs. (10pl 25 (11.6)
Silhent Replace (25p) 270
Sineid Hidgs. (10.6)
Silhentinght Hidgs. (10.6)
Si

100cPt, 11100 11100 Stakts (Rego.) Org. (10p) 1100 Standard Telephonos Cables (25p) 5170 150 15 Stanley (A. G.) Hidgs. (5p) 661, (1118) Stanley (A. G.) Hidgs. (Sp) 66's (11/8') Stanley (36's 192, 71;scl.n. 59 (916) Shed Simpson (25p) 100 % (9/8). A (25p) 42 (816) Steel Brus. Hidgs. (25p) 1839 Steetley (25p) 187 6 6 Stecklake Hidgs. (25p) 61

Financial Times Saturday June 14 1980 ing Fisher (Hides.) (Z5p) 49 Not Riley Drymmond (Z5p) 31 (9/5)

Stroud Riley Druminoad (25p) 31 (956)
Shuria Midos. (100) - 9 (1016)
Style Shoes (25p) 143 (1176)
Summer (Francis) Anilesca (10p) 7% (416)
Summer (Sches (20p) 18
Semight Service Group (10p) 54 (1016)
Semight Service Group (10p) 54 (1016)
Sepre Group (10p) 65 (816), New (10p)
66 (916)
Swire (John) Sons 5. Jpcpi. 595 (1016)
Syloss (Heary) (23p) 47, 16161 Housiger Galancander) Grp. 1190) 1024; 3
180
Lend. General Gro. (259) 185
London, Manchester Assurance (5a) 192 s
London, Manchester Assurance (5a) 192 s
London Listed Int. (2001.147 (10-5)
Marsh. Mal.eomo. Companyles Cozz.Stc.
(Boerfine) (SISS) 125
Hinst Hidgs. (200) 57-8 -(1046)
Pearl Assignment (5a) 344

INVESTMENT TRUSTS (128) (1678)
Authoria (256) 156 (1166)
Authoria (256) 156 (1166)
Authoria (256) 156 (1166)
Atlanta Battimore Chicago (166) 58 (116)
Atlantic Authoria (150) 1600
Atlantic Authoria (150) 1560
Bankerd (166) 1584, 610, (106)
Bankerd (166) 1584, (106)
Ban

S21:2 Option Warrants 541. 9.10d.s. 659 ins. 2540.8 70.80. 65pcl.s. 501: (1116) idea. 5 (250) 230 1 panel Hidgs. 5 (250) 230 1 prince & Newsil 1010 50 8 6 4 5 7 62 132. 10.10c La. 724 (1016) USM Group (250) 55 41 (1115) UDS Gro. (250) 56 8. Stapela. 4412 UKD Intl. (250) 1120 24 UKD Intl. (250) 1120 24 URDORN India. (250) 476 9. Stapela. 63 (11.8) Uniters Hidds. (100)

Valor (25p) 51e 5... Stapert. 64, Vantons Grp. (20p) 103e 2 Vibropiant Hides. (23e) 265e Vickers 127e 63 7: 3 25. Spels. 994 (10.6) Prods. (Wathento (25p) 158 (10.6) Victor Prods. (Wathento (25p) 158 (10.6) Vicorta Carpet Nidea. (25p) 17 (11/6) Vibers. 1106 (17) (10.6) Vibers. 10pt 173 (10.6) Vistors. NV (FIO.25) 277 (10/6) Vosper (25p) 140

Western Motor Hisgs. A. Non.V. (250) 44 (10.5) (10.

Whitelegham (William) (Hidgs.) (12±0).

1060
Whitwork Electric (Hidgs.) (50±21 (11:6).
Whitwork Electric (Hidgs.) (50±21 (6:6).
Whitwork Electric (20±622 (6:6).
Whitwork Electric (20±622 (6:6).
Whitall (Herry Son (250) 197 5 (9:6).
Whiths Tespe short 20±70 (7:0).
Wilkinson Riddell (Hidgs.) 37). (6:5).
Wilkinson Riddell (Hidgs.) 37). (6:5).
William Heaton (25:100cLa. 70 (9:6).
William Special (Hidgs.) 74pc0b. (4:6).
William Cohn (4:6).
William (10mass) (25:0).
Wood (4/thor) (5:0).
Wood (5:0). (7:0).
Woodward (10mass) Sons (25:0). 80 (9:6).

ELEC. LIGHT & POWER FINANCIAL TRUSTS (59)

FINANCIAL TRUSTS (59)

Akroyd Smilbers (25p) 2610 2

Ando-Continental 91-pcbb. 85

Armour Trust (10p) 121; (10)6)

Boustead (10p) 560

Britanals Arrow (25p) 25t; 4t; 5

Central Assels Capital (1p) 166.566

Chartechouse Group (25p) 85 4 (616)

Daily Mail Gen. Tst. (50p) 4660. A (50d)

487 11165

F.I. (UK Finance) 54pcbb. 84 (616).

121pcblms.Ln. 921; (1116)

Finance (ndistriat 1st. 110p) 20 (666)

First Hational Finance (10p) 1740. 91pc

Urs.Ln. 72.10(28)

Grecham Inv. Tst. (25p) 66

Hampton Tst. (54) 251; 58 (916)

Incharee 3790. 600. 76130 820 30 92

165)

Bounds European Group (10p) 29. 101mc

Urs.Ln. 620

145
Landon European Group (109)-29, 10 mg. Uns.1, 520
London Scottish Finance (70p)-35 (1016)
Mancop Finance 1st. (20p)-35 (1016)
Marcian (R. P.). (86)-39 (1046)
Mercantile Hosse Hidgs. (25p)-243-36
Mills Allen Int. (50p) Moorrage Mercapille Nidgs. (10,0) 10 17 (10,6) 1, M.C. love. (12,0) 16 (11,8) 1, M.C. love. (12,0) 16 (11,8) 1, M.C. love. (12,0) 16 (11,8) 1, M.C. love. (10,0) 18 (11,6) 1, M.C. love. (10,0) 1, M.C

GAS (18) INSURANCE (101) Bowring C.T.) (25p) 1656 5. 10pcl.n. 240 (5/5)
Brentnall Beard (Hidys.) (10p) 9 (11/6)
Britannic Assurance (5p) 200
Commercial Union Assurance (26p) 184-75 6
Fagte Star Hidgs. (25p) 180 3
Ecclesiastical Inc. Office 10pcPt, 924 2
(11/6)

Rommer Tst. 4-Ipcl.n. 806
Rosedissond Cas. (25 pt. 97 (10/8).
Rostlaschild (rest. (50p) 3228 36. 3.5pc
Pt. 51(6)
St. Andrew (25p) 1166 (11/6). 54pcPt.
36 74 (316)
Save. Prosper. Linked Capital (10e) SS
certh.

193
Trust Union (25a) 581, 65(6)
Trustees Corp. (25a) 191,6 30 1
Tyneside. (nr. 75t. (25a) 147 (10)51
Utd. Batt. Seta. 17st. (25a) 1231, 1
Utd. States Gen. Trust. Corp. (25a)

UNIT TRUSTS (3)

ACTIVE STOCKS YESTERDAY—

				_
No.				
Denomina- of	Closing	Change':	1980 19	80
Stock tion marks	price (p)	on day		w :
LASMO 25p - 11	670	+15		37.
Premier Cons 5p 10	95	1.5		391
BP 25p 9	370	1 2		20 ·
Shell Transport 25p 8	404	4.0		20 14 :
Courtaulds 25p	68			64 . :
GEC 25p 7	- 371	+ 4		26 .
ICI	376	+ 6		48
Imp. Cont. Gas £1 . 7	886			93
Land Secs. "New" Nil/pd 7	. 63pm	+ 51		44pc
Burmah Oil £1 6	222	4 4:		52 ·
Dunlep 50p 6	76	+ 2		51
Reckitt & Colman 25p 6	194	+ 8		52
Thorn EMI 25p 6	282	+ 4		50
Tricantrol 25p 6	374	+ 6	388 -2	
Unilever 25p 6	450	+ 5	480 3	
			- O	-
ON THE WATER		1		
ON THE WEEK—				

	ON THE WEEK—	
:	No.	
	Denomina of	Closing Change 1000 1000
. 1	Stock tion marks	price (p) on week high low
. !	Premier Coos 5p 50	89 - 3 067 301
Н	BP	370 +20 412 320
1	ICI£1 45	376 +20 402 348
ч	Shall Transport 25p 45	404 + 6 410 314
Į	RTZ 25p 44	
· I	LASMO 25p 41	870
. 1	P & O Defd £1 39	116 + 1 125 105
1	Imp. Cont. Gas £1 38	886 +40 886 593
: 1	Unilever 25p 37	450 +15 480 388
۱.	GEC 25p 36	371 +15 388 326
Ы	Marks & Spencer 25p 35	92 + 7 96 77
. 1	Ultramar 25p 35	372 +14 372 206
1	Barclays Bank £1 34	452 +27 -452 392
١,	Tricentrol 25p 34	30A
١	Burman Oil £1 33	200 4 300 430
Ì		
	partitioned and with bente her ebai	re net except where otherwise stated.

Treasury Ln. 03-00 /2-5-630
Treasury Ln. 2002-06 854-0 16-2
Treasury Ln. 87-90 754-0 40-50
% 1-6-2
Treasury Ln. 80-82 92940 040-53 reasury Ln. 1993 99%; 6% to 12

87: 62%
2*-pc Treasury stk. 2003-05 61%
2*-pc Treasury stk. 1660 95:-0 % 4 % %
3*-pc Treasury stk. 2004-06 95:-0
3*-pc Treasury stk. 2004-06 95:-0
3*-pc Treasury stk. 2004-03 103*-0 %
13*-pc Treasury stk. 2000-03 A 104%

CORPORATIONS (23)

FREE OF STAMP DUTY

pndpn Cpunty 21:pc Cpns 5tk (in or after 1920; 18; (5:6). 3pc Cpns, 5tk. (in or after 1920; 21; (5:6). 3pc Cpns, 5tk. (in or after 1920; 21; (6:6). 5pc 5tk (16:6). 5pc 5tk (16:6). 5pc 5tk. (1977-6); 29f. (10:6). 5i:pc 5tk. (1932-54; 75i-5); (15:6). 5i:pc 5tk. (1932-54; 75i-5); 5pc 5tk. (1932-54; 75i-5); 6pc 5tk. (1932-54; 6pc 5tk. (1932-64; 6pc 5tk. (1

EUROPEAN OPTIONS EXCHANGE

ABN C AKZ C AKZ G AKZ P ARB C EK C EK C HEI C F.59.30 - F.16.5 - 1558" 7,40 F.63 Fr.5230 F.17.90 F.165,90 F.114.30

-A.B.N. Bank	17	%	E	Hambros Bank	17	%
				Hill Samuel		
American Express Bk.	17	46		C. Hoare & Co	17	%
Amro Back				Hoogkong & Shaoghai	17	ġ,
Henry Ansbacher				Industrial Bk. of Scot.		
A P Bank Ltd				Kayser Ullmann		
Arhuthnot Latham				Knowslay & Co. Ltd		
Associates Cap. Corp.				Langris Trust Ltd		
Banco da Bilbao	17	ď		Linyds Back	17	8,
Bank of Credit & Cruce.	17	0		Edward Manson & Co.	18	υŽ.
Bank of Cyprus				Midland Bank		α,
Bank of N.S.W.				Samuel Montagu		
Banque Belge Ltd		40	-	Morgan Grenfell	17	.0
Banque du Rhone et de				National Westminster.	17	46
la Tamise S.A	17	4		Norwich General Trust	17	0
Barclays Bank	17	œ.		P. S. Rafson & Co	17	œ
Bremar Holdings Ltd.				Rossminster		ψ,
Brit. Bank of Mid. East				Ryl. Bk. Canada (Ldn.)		4
Brown Shipley				Schlesinger Limited		
						3
Canada Parm't Trust .				E. S. Schwab		8
Chyzer Ltd				Security Trust Co. Ltd.		
Cedar Holdings				Standard Chartered		
Charterhouse Japhet	17	0		Trads Dev. Back	17	9
Choulartons				Trustee Savines Bank	17	æ

BASE LENDING RATES

Brit. Bank Di Mid. East 17 %	Ryl. BR. Canada (Lon.) 17 4
■ Brown Shipley 17 %	Schlesinger Limited 17
Canada Parm't Trust . 18 %	E. S. Schwab 17 9
Cayzer Ltd 17 %	Security Trust Co. Ltd. 18
Cedar Holdings 17 %	Standard Chartered 17 9
Charterhouse Japhet 17 %	Trads Dev. Back 17 9
Choulartons 17 %	Trustee Savings Bank 17 9
C. E. Costas 17 %	Twantisth Cuty Bk. 17 ?
Consolidated Credits 17 %	Uoited Bank of Kuwalt 17
Co-operative Bank*17 %	Whitsaway Laldlew 1719
Corinthian Secs 17 %	Williams & Glyn's 17 9
The Cyprus Popular Bk. 17 %	Wintrust Sees. Ltd 17 9
Duncan Lawrie 17 %	Yorkshire Bank 17 9
Eagil Trust 17, % =	Members of the Accepting House
E. T. Trust Limited 17 %	Committee.
First Nat. Fin. Corp 191% .	7-day deposits 15%, 1-mont
First Nat. Secs. Ltd 19 %	deposits 15%%.
Rohert Fraser 17 % +	7-day deposits on sums of £10,00
Aotony Gibbs 17 %	and under 15%, up to £25,00
	1514% and over £25,000 1512%.
Grindlays Bank	
	Demond demonity 15%

TOTAL VOLUME IN CONTRACTS

Trustee Savings Bank 17 % Twantiath Cnty. Bk. 17 % Uoited Bank of Kuwalt 17 % Whitsaway Laldlew ... 171% Williams & Glyn's 17 % Wintrust Sees. Ltd. ... 17 % Yorkshire Bank 17 % Members of the Accepting House 7-day deposits on sums of £30,000 and under 15%, up to £25,000 .15%, and over £25,000 .355%.

JUNE 10 Aran Energy 422 4 5 0 30 2 4 6.
Berkeley Exploration and Procupide (50p Paid) 210 13 1\$ 5 1612 17 18 20.
Candecta Resources 181 3 4 5 6 7 6 9 70 1

JUNE 9

Financial Times Saturday June 14 1980 M and G. Japan Gen. Rund. Acom 147.7 | Ord. Br.) (25p) 404 7pc2ndH. 52e (56) | Strue Romane British Bac (25p) 42 | Acom. 730 | Arm. 130 M and G Smile: Cos. Fund Acces. 294.5

Australian (18) Hamston Cole Matry (59) 350 (9)5)
North Keisenik Mynes (540,30) 500 (179)
10179
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North Mickel Stoleration (59) 50 1 (96)
North Mickel Stoleration (59) 50 1 (96)
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(2300 40 33) Miscellaneous (65)

Miscellameous (65)

AMAX loc. (USA11, 214);
Ayer Hitam. Tin. Directions Maleysta Serving (SMed.) 250 (10%).

Beat The Modram (USA) 436

Beatter Consolidates (Rep.) (26) 145; 4.

Lonsolidates (SMed.) (26) 4366

B.2. 79 6. (Bluculation) (GSA) 4500 790

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B.2. 79 6. (Bluculation) (GSA) 4500 790

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Honolhoog (Im. (250) 320 (945)

Kammerian. Tio. December (AN) Serbad (SME) 500 81 (640)

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950 8 400 31 4 5 2 8: 1881, Ord. (Br.) (250) 361

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Saluction Trust (250) 6500 20 00 4 5

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32 8 1

South Crofty (100) 2006

Rhodeslan (4) INDUCTION (T)

Setamana RST (Pa2) 23. (985)

Homograph Resources Corpus (S80 1 A0) 297

Homograph Invests (50) 25 (985)

Hodiestan Corpus (1680) 30

Warkie Coffery, (S080) A5 (1165)

Zambia Coppus Invests (38D)(2A) 26ts South African (35) Anglo-American Coal Con. R0.60) 5111.
Anglo-American Coal Con. R0.60) 5111.
Anglo-American Coal Con. R0.60) 5111.
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SUSAS 5 (Coal)
Clyworuthstht. Gold (0.25) 7806 50
Bracken Micros (0.090) 174 5 1 69 (e);
Burlestontein Gold (R1) SUS40 4 1680p. 10(6) esolidated Morchison (RO.10) 320p

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Decliftrol Gold (RO.20) 24/26-40 (9/64)
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president Steve Gold (R0.50) \$U\$401
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president Steve Gold (R0.50) \$U\$541
Rand Mines Properties (R1) 240 (1016)
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Variant (R11 501 603)

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Attock Pet. (2Dp) 2828-70 60

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Petritish Pet. (25p) 3744 2 58 70 4 5 6.

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Ripschieschaff 396 8-7-20-27.

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PROPERTY (139)

PROPERTY (139)

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10pcPt. 581

Aloatt London Props. (250) 133

Aguis Secs. (59) 32 (1116)

Argyle Recs. 12pcBt. 72½

Arndale Prop. 7st. 6-lecton. 54

Avenaer Cross (2001 111

Bank. Compat. Titides. (250) 56 (10)6)

Bestweet Prop. (250) 1500 6

Berteley Hambre Prop. (250) 1900 0

Bradford Prop. 7st. (250) 1509 75

British Land (250) 75¢, 8 60 2 11; 1

Express Est. (250) 140

Capital Counties Prop. (250) 1506

Cantral Dark. Prop. 6pcf. 54 (10)6)

Cantral Dark. Prop. 6pcf. 54 (10)6)

Cantral Dark. Prop. (250) 143 (10)6)

Cantral Dark. Prop. (250) 377 (965)

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Leeds Fireclay 4pc0b. (Rep.) 29% h (10)63)
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Peschey Property Corp. (250) 143 (11)69
Property Hidgs. 8nd (ov. Tst. (25p) 136 Property Hidg. and (ov. Tst. (25p) 136 (10)5)
Property Security liny, Tst. (50p) 177 (10)5) 110 11 (10/6), 10pcl.e. 222 (10/6)

Stock Conversion and Imy, Tst. (25p) 2896
Town and City Properties (10p) 1840 49
h 19 h; h 10, 14pcl.e. 08 00
United Real Property Tst. (25p) 35
United Real Property Tst. (25p) 370 65
(9/6)
Webb (Joseph) (5p) 204 1 20 (11/6). 8pc
Db 65 (5/6)
Westminster Property Grs. (2001 30 Property Grp. (20pl 30

Westminster (10/6) Winston Estates (25p) 51 RUBBER (12) Indonesian Corp. (25p) 12 (10(6) Hidgs. (10a) 22140 40 2 Rubber Estates (5p) 25. New Rubber (10p) 50 (10/6) Klang) Robber Estates (10p) 4010
Con. Plantations Berhad (\$M0.50) 45%
Denido Plantations 6oc Prf. 25% 10.65)
Guthrie Corp. £7%1. New Ord. £7% Harrisons Melaysian Estates (10p) 1780 Highlands & Lowisias Serhad (5M20-50) 580 Robber Plantations (10p) 178 (10)5). Kuzia Lumpur Kepong Berbad (SMa1) 95 (945) Loudon Sumatra Pfantations (100) 345 Malakog Berhad (SMa1) 116 (10/6) - UK RAILWAYS

Cenadian Pacific (SCS: £15% (10/6). 4pc Db. 29 (11/6) Ontario & Quebec 5pc Ob. 55 (10/8) FOREIGN RAILWAYS (1) Antofagasta (Chill & Bolivia Ry. Co. 010 SHIPPING (25)

LOCAL AUTHORITY BOND TABLE Annual Interest Life

Authority gross pay Minimum of (telephone number in interest able sum bond · parentheses) Knowsley (051 548 6555) 147 1-year 1,600 Year Redbridge (01-478 3020) 14.18 -year 200 3-4 Redbridge (01-478 3020) 14 -year 200 5-6

CANALS (4) Bristol Channel (10p) 4 (10/6) Marchester Ship SocPf. 33 Mersey 10th 34pcDb. 1979-89 30. 54pcDb. 73% (10/6) Miltord 34pcDb. 250 WATERWORKS (2)

Cambridge 7pDb. 71½ (11/0). SupcDb 66½ (9/6). 66½ (9/8)
Color Valley 4.55ocPr. 894ø
Bastbourne 4.5pcPr. 56 :10(0)
Essex 0.5pc 29 (10/6)
Folkestone Olst. 4.9pcPr. 53½ | 10(0)
Mid Kent Water 3.5pc (miv. 5pc) Coss.
29 (10/6)
Supplement C. 644446 (miv. 5pc) Coss. Sunderland S. Shirids 4-2pcPf. 570 Sutton District 3-1SpcPf. 2812 (10/6)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. Denotes Irish currency.

JUNE 13
Anglo Utd. Development 130
Apex Off
Atlantic Richaed & 44 to
Australian Cons. Minorals 100 190
8P Canada £16 to
Bank Noldes. 680
Bougainville Copper 122
Carr Boyd Minerals 30
Cantral Pacific Minerals £27 to
Luft Oil Australia 101;
Consumers Gas £10 to
Cultus Pacific 300
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Endeavour Resources 224

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Jimberlans Minerals 97
Johnson Controls 49
Kroper Co. 603e
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Southern Pacific Pets. £10140
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Australian Cons. Minerals 17
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Rasic Resources 4900
Beech Pets. 890
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Bridge Oil 103
CSR 323
CSR New 210

Bridge Oil 103
CSR 323
CSR New 210
Canada Horth West Aust Oil 2012
Central Pacific Minerals £261/0 714
7 261/0
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Cultin Oil Australia 151/0
Corraine Riorinno 2740
Cultin Pacific 234
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Dome Pets. £264
Double Bagie 1450
Endeavour Resources 230 40 44
Petron Corp. £263/0
Groce Bros. 00
Naoma Gold 750
Hooker Corp. 420
Hatchison Whampoa 730
Kullim Malaysia 300
Latec Inv. 15
Lennard Oil 07/0 50
Mill Hicra. 2190 210 19
Marilson Fund 8121/0
Metramar Minerals Ord. 220 30
Metramar Minerals Ord. 220 30
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Metramar Minerals Ord. 220
Oil Co. of Austrella 14 131
Otter Easin. 800 2 4 0 0 80
Pancontinental 340 5 35
Peko-Wallsond USS9 14
Posedon 1731/0 60
Quees Margaret Mines 200
SASOL 1316 1
Samantha Exolin. 125

Peko-Walisand USS9 14
Poseldon 1731-19 66
Oucea Marpsret Miles 209
SASOL 1410 1
Samantha Exeln. 125
Santos 5506 55
Shell Oll Com. £30.54
Sparyos 286
Standard Oll of Indiania £285-16
Streat Oll 210
Swira Procs. 82-6
Trust Bank of Africa 470
Union Oll of California £223-16
Victoria Portland Cement 255
Village Meia Res. 050
Walker (Hiram) £004-10
Western Union 755
Western Union 755
White Core. £105
Woodside Pets. 1500 40-20 3-90 2-1
Woodside Pets. 1500 40-20 3-90 2-1
Woodside Pets. New 110

JUNE 10 Aberioyle 4200 400 Anglo Utd. Development 138 Australian Cons. Minerela 10 Australian Oil and Gas 1020
Basic Resources 490
Basin Oil 800
Bosain Oil 800
Googalnville Cooper 1320 21 3 4
Brow Valley 6350
Bridge Oil 2050 70
CSR 5360 28 2 30 0

CSR S386 28 2 30 0
CSR New 210
Canadia North West Aust. Oil 22120 3120
Carr Boyd Minerals 310
Central Horseman 475 5121; 4871;
Central Horseman 475 5121; 4871;
Central Pacific Minerals 52010 75 27 59
Cheung Kong 123
Condinc Oloristo 2846 76
Coope Inds £143;
Coltus Pacific 360
Ouf Developments 700
El Paso 0000
Endeavour Oesoorces 25120 5 31; 4

BUILDING SOCIETY RATES

Deposit Share Sub on

rate accounts shares *Term shares % 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Abbey National 10.25 10.50 11.75 Aid to Thrift 10.85 11.37 Alliance 10.25 10.50 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 11.75 Anglia Hastings and Thanet 10.25 10.50 11.75 13.00 6 yrs., 12.50 5 yrs. Bradford and Bingley 10.25 10.50 11.75 11.25 one month's notice deposit
 Bridgwater
 10.25
 10.50

 Bristol and West
 10.25
 10.50
 ~12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 12.00 11.75 Bristol Economic 10.25 10.50
Britannia 10.25 10.50 11.75 · 10.75 3 months 12.50 5 yrs., 11.25 3 months' notice 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Burnley 10.25 10.50 11.75 Cardiff 10.50 11.50 12.50 11.65 -- Share a/cs 10.95 over £5,000 10.75 Catholic 10.05 12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths. Chelsea 10.25 10.50 11.75 Cheltenham and Gloucester 10.25 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11.75 - Premium shares including 1.00 Cheitenham and Gloucester 11.50 -bonus p.a. (£15,000 or £20,000) 12.85 5 yrs., 12.35 4 yrs., 11.58 3 yrs. Citizens Regency 10.25 10.85 12.05 City of London (The) 10.50 10.80 11.80 12.00 Capital City shares-4 mth. not. 12.00 4 yr., 11.50 3 yr., 11.25 3 mth. not. Coventry Economic 10.25 10.50 11.75 12.55 av. 5 yrs., 12 4 yrs., 11.25 3 m.u. Coventry Provident 10.25 12 50 10.50 Derbyshire 10.25 10.50 11.10 3 months' notice 11.75 Ealing and Acton 10.25 11.65 2 years, £2,000 minimum 11.00 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11.75 Gateway 10.25 12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs. 12.00 10.75 Greenwich 12.26 6 mths. not., 11.75 3 mths. not. Guardian 10.25 . 10.75 min. £1,000 10.50 . 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Halifax 10.25 12.50 5 yrs., 11.00 3 mths. potice Heart of England 10.25 11.75 10.50 12.50 4 yrs., 11.53 3 yrs., 11.50 2 yrs. Hearts of Oak and Enfield 10.25 10.50 11.75 12.00 6 months, minimum £2,000 10.50 11.00 Hendon 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Huddersfield and Bradford 10.25 10.50 12.50 5 yrs., withdrawals aft. 18 mths. 12.50 Lambeth 10.25 10.75 12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs. . 10.60 14.19 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Leeds Permanent 10.25 11.75 10.50 Leicester 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Liverpool 10.25
London Goldhawk 10.50
Melton Mowbray 10.35 12.50 5 years, minimum £1,000 10.25 10.50 11.95 11.75 3 yrs., 11.50 2 yrs., 11.25 1 yr. 12.10 4 yrs., 11.35 2 yrs. 12.00 10.75 11.75 10.60 Mornington 10.75 11.25 11.90 6 mth., 11.35 3 mth., min. £1,000 National Counties 10.50 11.80 10.80 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Nationwide 10.25 10.50 11,75 New Cross 11.00 11.25 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Northern Rock 10.25 10.50 11.50 3 yrs., 11.25 2 yrs., min. £500 10.50 12.00 Norwich 10.25 Paddington _____ 10.00 11.00 .12.50 11.75 6 months, 11.50 3 months Peckham Mutual 10.50 11.25 Portman :..... 10.25 10.50 12.50 5yrs., 11.55 6 months' notice 11.75 12.50 av. 4 yr., 12 6 mth., 11.55 3 mth. Property Owners 10.25 12.25 11.00 Provincial 10.25 10.50
Skipton 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. . 11.75. Sussex County 10.50 10.75 12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs. 12.55 Sussex Mutual 10.50 10.85 12.50 11.25 13.10 all with special options Town and Country 10.25 10.50 11.75 1250 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Walthamstow 10,25 10.50 12.60 5 yrs., 11.6 6 mth, not, min. £500 11.75 12.20 6 mth. not. WDL min. 3 yrs.

Woolwich 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rata tax liability has been settled on behalf of the investor.

Ensearch 5134e Exemple Corp. £204e 1: Sem Exem Fain. 36 Geo. Select Exemple Gold Mines of Kalgoorfic 372e 46 Guitstraam Resources 230e 25e Hawker Siddeley Can. 700e Hill 50 Gold 45° Hong Kong Land HKS 11.893ee 103e Huschison Whampoo 73e 21e Fain.

Truccuson Whambos 73-0 21-0
Hrgchison Whambos 71-pcCum.Pf. 51-0
Importal Oil A 514-7
Jardine Matheson 13-4
Jimberlana Minerals 93
Milm Hidos. 23-30-20
Magnet Metals 40-0
Magnet Metals 40-0
Magnet Metals 40-0
Magnet Metals 40-0
Mid East Minerals 19-0
Mid East Minerals 19-0
Mid East Minerals 19-0
Mid East Minerals 20
Newpark Res. 29-7
Morts West Energia 20-0
Newpark Res. 29-7
Morts West Energia 20-0
Oil Search 151-1
Oil Search 151-1
Offer Explie. 85-6
Panning Consd. 32-0
Pan 0'0'r Miaing 32-0
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Pan 0'0'r Miaing 410-0
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Samantha Explie. 120-0
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JUNE 9

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250 3370 30
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Contral Norteman 4981; 500 25 121
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Alliance Oil Development 42½0
American Cyanamid US3500
American Home Prods. £113
Anglo Utd. Development 146
Apex Minos 2010 200 10
Ashion Mislag 185 4
Austr': Cons. Minerals 160 18
Austr': Cons. Minerals 160 18
BP 52 £101
Bot sinville Copper 1290 300 20 31 20 33
Bridge Oil 212
CSP 310 20 22

Bouldarville Copper 1299 300 20 31 20 33 Bridge Oil 212 CSR 310 00 26: CSRT Boyd Minerals 32 Central Pacific Minerels £3040 10 3040 40 244 Central Pacific Minerels £3040 10 3040 Crocker Hattonal Bank £1346 Crocker Hattonal Corp. 7250 Double Eagle Energy Res. 1500 Angewour Ossources 20 ½ 4 General Foods £14 General 1846 General Foods £14 General 1846 General 1

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

All England Lawn Tennis Ground (\$50 Cebs. £1.080 Paidl £5.800
Applied Computer Techniques 320 Baker Libhan (Insulation) 138 \$0 Bio-Ki Chemicals 220 40
Calcolina Pathora 220 40
Calcolina Pathora 220 40
Carton Real Estaces (\$0) £6
Cartino Real Estaces (\$0) £6
Cartino Real Estaces (\$0) £7
Cabito Basin Oil Exploration 215
Channel Noiels & Proos. 10
CIC Inv. 12
Cityle Petroleum S20 41 3 5 7 8 50 2
Civide Petroleum New (Nil Psid) 358 43
4 5 7 8 50 2 3
Deltenne Ord. (100) 13
Dyson (R.A.) A 15
Dyson (R.A.) A 15
Dyson (R.A.) A 15
Dyson (R.A.) B 12
Edinburgh Secs. 230 7 9 40
Energy Finance & General Tst. 25
Gelaba Ceylon Tes Estates 12
G?A Prop. Tst. 172, 10 4 2
Gibbs Mew 162 31
Home Browery 425
Joswich Port Authority 2 becking. Dis. £23
Javelin Equity Tst. 145 50
Jerkin & Purser 5 12 8
Kellock Oo 108
Kennedy Brookes 71
Kuala Pergus Oabbar Fiantstions 12
Le Riches Stores 283 00 7
London & Continental Advertising Hidgs. (200) 7
Meddocke . JUNE 12

C200 7
Meddock 4
Manchester Litd. FC 190 S
Mid-Bouthern Water 6pcPerp. S34
Mowiem U.). 4-pcPi. £26 ½
Nationwide Leisure S-p.
New Court Natural Resources 47 0 0
North Sea Assets 91 3 4 5 7 0
Norton Villiers Triumph 3 ½
Osband Grp. Invs. 5-2pcPf. 27
Verellee Did. 2

JUNE 11 Air Call New 177 82 1794, 8014
Alited Int. Designers 29 32
Apolled Computer Techniques 120 316
20 5 8
Brker (John) (Insulation) New Pfd. 141
8[o-Kil Chemicsis 100 00
Calectonian Offshore 230
Cartor Real Estates 19
Caltic Basin Oil Exploration 210
Channel Hotels & Props. 15

Cattle Basin Oil Exploration 210
Channel Hotels & Props. 15
CIC Inv. 14
CIC Inv. 10p) 3 4
Clairenace 13
Cive Petroleum S30 40 3 50 2 3 5 7 8
Clyde Petroleum New (Nii Paid) 327 32 0
40 4 5 8 8 5 5 7 0
Dawson William 72 3
Basthourne Waterworks 000
Edimborab Secs. 230 7 0
Edimborab Secs. 230 7 0
Edimborah Secs. Hew 240 4
Ediridge Pope A 370
Forestry Prilo & Paper 20
Global Hist. Recourtes 370 USSB4
GRA Prop. 15t. 17t. 4 10 4 18% 4
Hemerdon Mining & Smelting 130 2 40
Home Strewery 23000 370
Ipswich Port Authority 33pcMtg.Dbs. £21
Jeskib & Perser 20
Kellock 100 2
Kellock Cnv.Var.Ln. (1st Saries) 98
Kellock Cnv.Var.Ln. (2nd Saries) 100
Kesmare Oil Exploration 75 7 8
Le Richen Stores 200
Londoo & Costinental Advertising 16
Lonton 10
Morley (R.H.) 85 Le Richer Stores 200
Londoo & Coatinental Advertising 16
Lonton & Coatinental Advertising 16
Lontrim 10
Morfey (R.H.) 85
Nationwide Leisure 01c
New Coort Natural Resources 46 0
North Sea Assets 94 7 0 0 100
Northo Villiers Triumoh 3 24 4
Oldham Brewery 58 70
Oldham Estates 96 8
Rubber Estates of Ceylon 10
Southero Newspapers 170 12 3
Swan Norther 41:
Webber Electro Components 57
Yeisch Industrial 1mv. Tst. 88

JUNE 10 Air Cail Hew 175 170 9 ½ 80 ½ Ann Street Brewery 200 9 Applied Computer Techniques 325 0 Ascnt TV 12 Saker Idonal (Insulation) New Ptd. 145 Olo-Kii Chemicals 100 Caledonian Offshore 243 50 Cambridge Petroleum Royalties 240 3 5 Cambridge Petroleum Royalties 240 3 5
237
Cariton Real Estates 10 20 1
Channel Hotels and Props. 17
Chart Army Housing Society 21:pc.Ln. 514
CIC Inv. 1 & 13 & 1
Claimage 15:p
Civide Petroleum 523 5 8 31 2 3 4 5
0 7 45
Civide Petroleum New (NII Paid) 325 6
30 2 2 5 0 6 40 3 336 50
Commercial Bank of Wales 77
Dawson (William) 74
Doilar Land 10
Edibburrup Secs. 235 8 7 235 2 Edinbursh Secs. 235 \$ 7 235 2 Ekridge Rope A 217 Exchem 118 GRA Prop. Yst. 17 to to 10 to 10 to Global Nat. Resources Props. 370 80 5 USS81

Janión & Porser 3 ½ 5 4½ \$
Kellock 100 2
Kellock Cov.Lm. Clat Series) aa
Kellock Cov.Lm. Clad Series) 100
Kembare Oll Exploration 78
Le Riches Stores 265 201
London & Continental Advertising
Majoriphe Elect. 3½
Merrydown Wino 30
Nationaldia Lebatre Bis. Jersey New Waterworks 3*psoCoon.2ndPf.
100
Jersey New Waterworks SpeCoon.Pf. 145
Kellock 65 7 100
Kellock 65 7 100
Kellock Cm. In. Ilst Seriati 85
Kemaner 0B Exploration 80 2
Le Riches Stores 263
Mainline Elect. 22
New Court Natural Resources 46 7 0
North Sea Assets 82 90 2 96 9 100
North Sea Assets 82 90 2 96 9 100
North Sea Assets 82 90 2 96 9 100
North Sea Assets 82 90 2 96 9 100
North Sea Assets 82 90 2 96 9 100
North Sea Assets 82 90
North Sea Assets 82 90
Thermo-Stephins 113
Weish Industrial Inv. 85 8
West Hampshire Water A 380 Mainline Elect. 3'5
Morrydown Wino 30
Nationwido Lebere 80
North Sea Assets 80
Cidham 6rewers 70
Cidham Estates 36
Covah Highbelds 33
Pisatation & General Invs. 103
Pan Atlas 15
Cuest Automation 135 130 5 1
M United Kingdom 43pcPf. 42
Southern Newspapers 189

JUNE 6

Global Nitural Oesogress Props. 262 3 5 USS01: GRA Prop. Tst. 184 17 12 4 Le Riches Stores 205 Kellock 100 2 7 Kellock Cnv.Ln. 11st Series) B3 107 Kellock Cnv.Ln. 12nd Series; 90 100 Kenmara Oli Esploration B0 3 5

the note circulation. On the

other hand banks brought forward balances a small way above target and there was a moderate

excess of Government diaburse-ments over revenue transfers to

and corporation bills, both from banks and discount houses, and

In the interbank market week-end money opened at 163-164

JUNE 9 Adnams 6 725
Air Call New 176 & 0
Applied Computer Techniques 310 320
Arzenal NC 5110
Calledonian Villa FC (1 Vote) 600
610-Kill Chemicals 100
Calledonian Offshore 235
Carlor Gaz Petroleum Royaldes 235 45
Carlor Basin Oil Exploration 230
Calledonian No. 300
Calledonian

Swan Hunter 5 4 West Hampshire Water A (7pc Max. Div.) 560

Cattle Basin Oil Explorerium 220
CIC Inv. 191 1 2 4 4
Civde Petroleom S07 20 3 5 7 0 532
Civde Petroleom S07 20 3 5 7 0 532
Civde Petroleom New (NII Paid) 322 5
7/4 0 30 333 3-30
Commercial Sank of Wales 73 8
De Grachy (Abroham) 0 525
Dollar Land (2 adman) 0 625, 100
Edinburgh Socs. 227 34 8 7 40
GRA Proo. Tst. 104: 17 4 1;
Global Nat. Res. Proos. 355 70
Guernsey Gas Light 240
Gunn (A) 20.30
Jenkin 40 20.30
Jenkin 40 20.50
Jen **UK MONEY MARKET**

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) The Treasury bill rate fell by 0.1166 per coot at yesterday's tender to 15.8340 per cent, and the minimum occepted bid rose the Exchequer. The authorities to £96.04. Bids at that level gave assistance by boying a were met as to about 88 per cent small number of Treasury bills and shove in full. The £300m bills on offer attracted bids of £1,525.615m, and all bills offered lent a moderate amount to aeven were allotted. Next week a or eight houses at MLR for refurther £300m will be on offer, payment on Monday. replacing a similar amount of maturities.

In the London money market per cent and rose to 20-25 per day to day credit was in short cent before coming back to 17-18 supply, mainly due to the call on per ceot. However late balances Exchequer 13; per cent 1992, were taken between 20 per cent There was also a moderate pet and 25 per cent. take up of Treasury bills to Rates in the table below are finance and a small increase in nominal in some cases. THE POUND SPOT AND FORWARD

Day'e **Јште 13** p.e. monas 8.58 4.60-4.50 pm 4.56 3.50-3.40 pm 5.32 74-64 pm 2.37 46-36 pm 2.23 84-104 die 0.05 0.20-0.16 pm 7.29 94-74 pm 0.79 15 pm-170 die 6.42 90-155 dia 1.85 17-13 die 2.3415-2.3425 2.6835-2.6845 1.72-1.52c pm 1.07-0.97c pm U.S. da 2.6780-2.6880 2.6835-2.6845 1.07-0.97c pm 4.56 3.50-3.40 pm d.4.49-4.52 4.50-4.61½ 2.72-1½c pm 5.32 7½-6½ pm 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.78-12.79 12.79-12.79-12 2.6780-2.6860 NathInd. Selgium Danmark Ireland W. Ger. Portugal Spain Sweden

Kennery Brookes 66 72 5
Le Richas Stores 290
Lontrim 15
Maddock 4
Mark Patroleum 52 2
Mill-Kent Water Spelbe, 520 ½
Nationwide Leisure 53
Hew Coort Natural Resources 47
North 564 Assert 63 Å 88 52
Quest Automation 131 5
Roche Plant 23
Twinlock 12 13
Westable A Non-Vts. 85
Wolsh Ind. Inv. Tat. 83

RULE 163 (3)

JUNE 12

Aran Energy 415 10 21 2 4
Barkeley Exploration 4 Production (50p
Paid) 203 4 5 7 0 0 10 14 15
Candecca 0esources 156 7 8 0 00 1 2 3 4 CCP North Sea Assoc. 203 5 0 7 0 72 Cluff Oil 350 5 60 Gas. & Oil Acresge 305 400
Pict Petroleum 420 5 30 5 40
Siebens Oil and Gas (UK) 225 0 30 2 3 5

Bargains marked for approved companies engaged solely in mineral exploration.

* Denotes Irlah currency.

JUNE 6
Adnama A 210
Air Call Now 173 4
Ann Street Brewery 287 70 265
AppRed Computer Techniques 318
Arsenal FC 2126
Asprey 255
Baker John (Insulation) New Pid. 150
Cambridge Petroleum Royalities 230 40 5
Celtic Basin Oil Exploration 220
Celtic Basin Oil Exploration 220
Celtic Basin Oil Exploration 220
Centroleum Ford 17
CIC Inv. 14, 15, 15, 15
Cisirmace 14 3
Ciyde Petroleum S10 10 20 3 5
Ciyde Petroleum New 3204 1 2 5 6 7
Commercial Banh of Wales 76 * Discotes Irish currency. Berkeley Exploration and Production (500 Paid) 202 5 6 0 7 6 9 10 12 14 15 10 17 18 79 20 Gas and Oil Acresse 385 486

Pict Petroleum 415 20 5 6 30 40 5

Siebena Dil and Gas (UK) 236 2 2 5 8 7

0 60

O 80 West Cons. Minerals New 46 7 ½ £32 works SpcDbs. £81s 81s Dead Sea Works SpcDbs. £81s 81s Edinburgh Secs. 222 0 30 1 3 0 8 9 40 234 5 Edinburgh Secs. New (Renon, 31/7/80) 238 Blarkinge Pone A 313 10 Exercise SpcDiding & Construction 4 25 in, Off Company (UK) (R/C Felly Pald) JUNE 11

FT London Interbank Fixing

70 1
CCP North Sea Assoc. 270 3 5
Cleff Oil 360 5 7 70
Gas & Oil Acreage 405
Pict aPuroleom 430 5 7 40 5 50
Siebens Oil & Gas (UK) 235 7 0 40 1
3 4 5 6 7 8
Sim Oil Company (UK) (RIC fully peld)
790 600 5 10 15 25 35

Aran energy 430 2 4 5 7 6 40 2 4 6 Candecca Resources 1800 h 1 2 20 3 4 5 6 7 8 erkeley Exploration 4 Prodection (500 Paid) 218 17 16 16 20 CCP North Sea Assoc. 273 5 7 Clud Olf 360 5 70 Ger & Olf Acresge 409, Pict Petroleum 430 3 0 40 9 5 0 Sebens Oil & Gas (UK) 243 5 7 6 6 50 2 3 4 5 5 3 0 0 11 UK) (R/C tally onld) 775 00 6 85 800 0 13 15 20 5 JUNE'6

Aran Energy 416 20 2 4 0 8 30 Berkelay Exploration 4 Production (50p Paid) 210 12 13 14 1a 10 17 Candecca Resources 153 5 6 7 6 9 00 1 2 3 CCP North Saa Associates 283 4 5 Clott Oil 355 70 5 Gas & Oll Acresge 405 10 Pict Petroleum 440 4 5 8 7 50 0 0

4 5 0 7 8 50 Viking Oli (Assented) £13.50 (By permission of the St. Exchange Council) **EXCHANGES AND BULLION**

central banks, but not on any great scale. On Bank of England

(11.00 am June 13). Threemonth U.S. dollars 813-84 pc;
six-month 813-84 pc.
The U.S. dollar finished at its
best level of the day in currency
markets yesterday, but was still
the state of the day in currency along the state of the state lower than Thursday's closing weighted index slipped to 73.6 levels. in reaction to the latest from 73.7, baving stood at 73.7 cut in U.S. interest rates. Against at noon and 73.6 in the morning. cut in U.S. interest rates. Against the Dmark it finished at DM 1.7555 compsred with DM 1.7655 on Thursday and SwFr 1.6145 against SwFr 1.6250 in terms of the Swiss franc. It was also lower against the Jspanese yen, finishing at Y216.40 compared with Y216.75 previously. Trading was generally featureless ahead of the weekend but the dollar still of \$16.20 course. This represents

weekend, but the dollar atill of \$16 an ounce. This represents attracted zome support from a rise on the week of just \$6.

	June 15 .	Jur	e 18
	Gold Buillon (fine o	илса)	
Close 5605-509 Dening 5610-614 Morning fixing 5608,40	(£258½-260½) (£259½-281½) (£252,537) (£259,534)	\$589-58\$ \$589-593 \$588.7\$ \$590.00	(£258-254) (£251-253) (£251-253) (£261.814)
	Gold Coins	****	40000 00m
Krugerrand	(£266-26812) (£266-26812) (£8512-6619]	\$608-611 \$603-608 6150-161	(£258-261) (£254-65)
King Sovs	(£77 ¼-78 ¼) (£77 ¼-78 ¼)	- 6180-185 5180-185 61531 ₈ -1561 ₂ 6768-737	(£77-79) (£77-79)
100 Cor. Austria. \$600-505 \$20 Eagles \$688-698 510 Eagles		\$575-580 \$582-688	

EXCHANGE CROSS RATES

Juno 13	PoundStorling	U.S. Dollar	Deutschem's	Japan'seYen	FrenchFranc	Swiss Franc	DutchGulld'	Italian Lira	Canade Dollar	Seiglan Franc
Pound Sterling	1.	9.348	4,116	507.0	9.685	3.783	4,50a	1948.	8.684	65,88
U.5. Dollar	0.427		1.767	212.5	4,097	1.616	1,a95	82a,0	1.146	29,12
Deutschemerk	0.243	0.569	1.	193.2	5,332	0,919	1,095	471.8	0,552	16,00
Japanese Yen 1,000	1.972	4.612	8,116	1000.	18,93	7,461	2,891	382a	5,294	189,9
French Franc 10	1.04a	2,441	4.289	528.4	10.	6.942	4.59a	2095.	2.797	58.63
Swiss Franc	0.264	0,519	1.088	134.0	2,537		1.192	613.3	0,710	17,41
Dutch Guilder Italian Lira, 1,000	0,228 0,515	0.880	0.913	118.5 261.1	2.128 4.942	0,839 1,948	2.322	430.7 1000.	0.886 1.682	14.51 33,92
Canadian Bollar	0,373	0.673	1.533	188.8	3.576	1.409	1,879	723.4	4.076	94,63
Balgian Franc 100	1,512	3.557	8.949	769.a	14.57	5.744	5.845	2948.		100.

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 13)

3 month U	S. dollars	6 month U.	S. dollare .
bid a 15/16	offer 8 15/16	bld 8 12/16	offer 8,15/18

The fixing rates are the erithmetic means, rounded to the nagrest one-sixteens the bid and offered rates (or \$10m quoted by the market to five reference b 11 am each working day. The banks are National Westminster Sank, Sank of Tokyo, Osutache Sank, Sangue Nationale de Peris, and Morgan Guaranty Trust.

LONDON MONEY RATES

Juno 13 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonde	House	Company Deposits		Tressury Sills \$	Eligibie Bank Bills #	Fino Trade Bills #
Over night E clays notice 7 days or One months Two months Three months Nino months		1512-25 1568-1679 1612-1618 1612-1618 1612-1658 1514-1558 1458-1412	16% 17 16% 16% 16%	124-181 ₂ 154-176 ₂ 164-176 ₃ 157 ₈ -161 ₂ 15-165 ₉	1714 1714 1716 1678 1678 1478 1464	1719	164-164	154-154	1654	1754 176 1654 154
Tw oyears	1314-1314	14-1410	144	1458-15	7-4-08	25.	=	=	. =	=

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rate nominally three years 13½ per cent; four years 13½ por cent; five years 13½ per cent. Wank bill rates in table are buying rates for prime paper. Buying rates for cour-month bank bills 15½ per cent; tour-month trade bills 15½ per cent. Aproximate selling rate for one-month Trassury bills 15½ per cent; two-months 15½ per cent; two-months 15½ per cent; two-months 16½ per cen

Cent.

Finance Houses Base Rates (published by the Financ Houses Association) 17th per cent from June 1, 1980.

Clearing Bank Deposit Rates for sums at seven days notice 15 per cent. Clearing Bank Rates for lending 17 per cent, Treesury Bills: Average lender rates of decount 15.8340 per cent.

rench franc..... 101.6 63.4 131.0 --5,9 --55,8 ÷29.0 Washington agreement Decambe (Sank of England Index=100).

CURRENCY MOVEMENTS

-32.4 -10.6 -15.9 +34.2 +14.3 -4.0 +44.7 +80.5 +13.8

Juno 13

wiss franc.....

EURO-CURRENCY INTEREST RATES (Market Closing Rates).

June 13	Sterfing	U.S.Dollar	Canadian Dollar	Butch Guilder	Swiss Franc	West Garman Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
Short term 7 days' notice. Month	1714-1718 12-1914 1714-1756 1536-1678 1536-1634 14-1446	24-85a 85a-85a 27, 212 85a-87a 834-9 834-9	11-1\$ 11-13 1818-1918 1118-1112 1058-1034 10-1058	11-1114 11-1114 1059-1078 1014-1012 1059-1018 1039-1078	\$-51 ₂ 93 ₄ -51 ₄ 53 ₄ -51 ₈ \$1 ₈ -55 ₈ 53 ₆ -51 ₈ 8 ₁₆ -53 ₄	25-254 25-354 24-238 27-910 214-238 27-910	19 \q-12 12 \qu	14-16 17-124 18-19 184-19 184-19 18-19	\$ 14-31 ₈ 259-658 812-869 858-654 8 12-811 811-912	1512.1812 14-1412 13-1314 11-11115 10-1-10-16 9-1-9

The following nominal rates were quoted for London dollar certificates of deposit: one-month 2.25-8.35 gas cont; three-months 8.25-8.35 per cent; six-months 8.17-8.27 per cent; one year 9.20-8.40 per cent; three years 101-1014 per cent; three years 8.17-8.27 per cent; one year 9.20-8.40 per cent.

Long-term Eurodollar two years 10%-10% per cent; three years 10%-10% per cent; foor years 10%-10% per cent; five years 10%-11 per cent; nominal closing rate.

Short-term rates are call for otarling, U.S. dollars. Canadian dollars and Japaness yen; others two-days' notice. Asian rates are closing rates in Singapors.

OTHER CURRENCIES "

EMS EUR	OPEAN	V CURF	ENCY	UNIT	RATES	June 18	£	9		Note Rates
	ECU central rates	Currency amounts against ECU June 13	% change from central rate	% change adjusted for divergence		Argentina Peso Australia Doller Brazi(Gruzelro Finjand Markka Greek Brachma	2,0230-8,0260 118,16-118,16 8,4671-8,4954	3.6245-3.6265	Austria	18.74-12.84 9.53-9.59
Belgian Franc Danieh Krone Garman IMark Franch Franc Julch Guilder Irieh Punt Italien Lire	39,4582 7,08952 2,61064 5,79831 2,72077 0,662638 1148,15	40.2598 7.80345 2.51077 5.85803 2.75498 0.674682 1187.42	+1.18 +1.04 +1.16 +0.21 +0.41 +1.29 +2.56	+0.38 +0.24 +0.36 -0.59 0.59 +0.49 +2.26	±1.53 ±1.635 ±1.1325 ±1.35 ±1.5075 ±1.665 ±4.0725	Hong Kong Dollar Iran Rial	11,49-11,505 10,623-0,629 65,80-65,90 4,2760-4,2880 2,3640-2,3660 7,77-7,28 4,9400-4,2520	4.9020-4.9120 0.2670-0.2675 92.11-88.15 2.1260-2.1880 0.2900-0.9910 5.3275-3.3296 2.1100-1.1120	Japan	1210-1955 505-511 4.42-4.59 11.22-11.38 111.00-114.00 168.75-165.75 9.59-9.75 3.76-3.72
		justment calc				U.A.E. Dirhem	8,85-8,71	5.7000-5.7030	Yugəslevla	61.00-65.00

U.K. CONVERTIBL	E S	CK	5 13/6	/80						date)	tatistics	prouided by
				Con-	-	Red.	Premium;		Income			Cheap(+) Dear(-)
Name and description	(£m)	Current prica	Terms*	version dates	Flat		Current	Ranget	Equ.§	Conv.	Diff.v	Current
Bank of Ireland 10pc Cv. 91-96	1.20	135.00	47.8	77-81	7.5	5.8	-10.3	-13 to-7	0.0	9.4	6.2	16.5
British Land 12pc Cv. 2002	7.71	270.00	333.3	80-97	4.5	2.3	- 1.2	- 1 to 6	0.0	89.1	32.6	33.8
Hanson Tr. 64pc Cv. 88-93	3,02	86.00	57.1	76-81	7.7	8.4	- 3.5	-10 to-1	5.1	3,1	- 3.3	0.3
Slough Ests. 10pc Cv. 87-90	5.44	226.00	187.5	78-86	4.4		- 43	- 4 to 2	35.9	39.6	1.6	5.9
Slough Ests. 8pc Cv. 91-94	24.88	113.00	78.0	80-91	7.1	6.3	15.0	15 to 22	26.2	47.5	21.7	6.7
Ultramar 7pc Net R.Cv.Pfd.	12.59	3.75	105.2	76-81	2.7	_	- 2.7	7 to-11	0.0	0.0	0.0	2.9
Wilkinson Match 10pc Cv. 84-98	11,10	69.00	40.0	76-83	14.4	14.9	40.2	28 to 63	21.1	24.6	7.1	-33.1

Number of ordinary abaras into which £100 nominal of convertible ctock is convertible. † The extra cost of investment in convertible expressed as per cent of the sent of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion down whichever is earlier. Income to essumed to grow at 10 per cent per snown and is present valued at 12 per cent per snown. I income on £100 of convertible is sometible, income is summed until conversion and present valued at 12 per cent per annum. (9 This is income of the convertible less income of the underlying equity expressed as per cent of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative chosposes, - is an indication of relative dearness.

Strong finish with index up 40.6 to 456.5 on Account Gilts good late on fresh hopes of early cut in MLR

Account Dealing Dates

Options
•First Declara- Last Account
Dealings toins Dealings Day June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7 June 30 July 10 July 11 July 21 "New time" dealings may take place from 9 am two business days

stock exchange trading Account good beart yesterday. slightly easier trend developed in the leaders at the opening as jobbers marked prices a little lower in anticipation of end-Account profit-taking after the recent strong advance. In event, sellers failed to edged higher as the day pro-

The FT 30-share index gained 8 points more to 456.5 for a twoweek rise of 40.6. its biggest advance on an Account for we)) over a yeer. Stock shortage was again a factor bebind the fresh improvement with any offerings being easily absorbed. Nevertheless, a little two-way trade again to }.

LONDON TRADED OPTIONS

Vel Closing Vel

Fri., June 13, 1980

CAPITAL @00DS(172) . 240.00 +0.8 18.21 6.66 6.80 238.18 236.22 234.63 231.61 247.08 Building Materials (28) . 237.02 - 18.17 6.93 6.78 236.91 235.16 233.64 230.66 231.22 Contracting, Construction(27) 351.69 +1.1 26.60 6.88 4.51 347.79 343.55 343.97 340.89 362.90 Electricals (16) . 636.07 +0.7 13.01 3.85 9.98 631.61 628.24 621.86 613.20 588.36 Engineering Contractors (11) 289.94 +0.2 23.42 8.94 5.35 289.32 289.05 286.41 282.57 366.09 Mechanical Engineering (74) 161.61 +1.3 19.91 8.15 6.16 159.55 158.10 157.00 154.47 187.31

Metals and Metal Forming(16) 157.36 +1.1 22.08 10.40 5.44 155.71 153.26 153.01 152.11 168.84 171.28 (29/2) CONSUMER GOODS 213.67 +1.6 15.33 5.95 8.01 210.29 207.99 207.66 204.33 230.97

Moors and Ostributors (21) 78.50 74.5 25.52 10.04 4.77 71.76 71.82 76.77 72.5 210.50 221.05 (Non Burkables) (172) 224.33 +1.0 18.46 7.12 6.54 222.03 220.23 218.65 215.46 234.21 226.99 (21/1) Breweries (14) 284.29 +0.7 15.50 6.39 7.62 282.33 281.07 276.28 273.11 271.67 284.29 (13/6) Wines and Spirits (5) 302.27 +0.7 18.02 6.18 6.84 300.29 276.24 272.69 280.02 305.07 322.79 (21/1)

ad adi. 1980 to date

563

4.98

5.30

xd adj. today

EQUITY GROUPS

& SUB-SECTIONS

of stacks per section

FIXED INTEREST PRICE INDICES

104.62

109.29

114.58

129.10

109.24

5-15 years

All stocks.

Other Groups Overseas Traders Engineering Contractors Mechanical Engineering Wires and Spirits

Toys and Games Office Equipment Industrial Group

Over 15 years.

15 20.yr. Red. Deb. & Loane (15) 18 investment Trust Prefs. (15) 17 Comi, and Indi. Prefs. (20)

+0.45

+8.16

+0.32

+9.21

+8.32.

153,84 153,84 144,76 135,72 128,20

developed in selected leaders. The fairly modest rise in the latest Retail Price Index belped underlying sentiment, and bopes were high in most quarters for a continuation of the upward movement in equities. This prompted support after the official close when dealings are allowed without penalty for the Account starting next

Another change in sentimeo about the prospects of an early cut in MLR resulted in renewed demand developing for Giltedged securities in the late trade. Closing quotations in the longs even hgiber in the after-hours and quotations trade following demand emanating mainly from the U.S. A further modest amount of the long tap, Exchequer 13; per cent 1992, was supplied by the Government broker at 50; before be withdrew at that level. Despite talk of a new short tap, which proved unfounded, this area of the market moved ahead strongly and finished with further gains

Vel.

145p

322p

400p

401P

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Toes., Jone

71 Investment Trusts (1091. 229.06 +0.2 — 6.02 — 28.70 225.57 225.66 221.45 219.46 241.41 114/2) 188.97 (3/1) 248.31 (26/4/79) 71.63 (23/12/74) 81 Mining Finance (4) — 197.35 +1.1 13.47 5.00 9.00 195.21 193.56 193.94 194.74 129.73 220.07 (13/2) 161.95 (3/1) 248.31 (26/4/79) 71.63 (23/12/74) 91 Overseas Traders (19) — 385.24 +0.5 13.49 7.04 9.15 383.19 379.04 375.58 369.29 355.64 437.34 (13/2) 330.03 (3/1) 437.34 (13/2)80 97.37 16(1/75) 99 ALL-SHARE INDEX(750) 261.47 +0.9 — 6.55 — 259.04 257.23 255.70 252.57 247.97 265.72 (13/2) 225.06 (3/1) 283.82 (4/5/79) 61.92 (13/12/14)

FIXED INTEREST
YIELDS
British Govl. Av. Gross Red.

15 years

Base Date 29/12/67 25/12/67 29/12/67 29/12/67 10/4/62

† Redemption yield. A list of the con-

Coupans

Equity Section or Group Food Manufacturing Food Retailing Insurance Brokars

61,88 | 14,27 | 61,87 | 81,90 | 51,84 | 51,47 | 81,45 | 81,44 | 51,45 | 58,42 | 51,93 | (31/1) | 48,03 | 14,07 | 48,03 | 47,00 | 47,86 | 47,86 | 47,79 | 47,79 | 47,79 | 40,95 | 40,45 | 123/1) | 65,16 | 14,25 | 83,10 | 61,31 | 61,81 | 81,83 | 81,34 | 81,84 | 51,84 | 77,04 | 53,16 | 16/8)

Mon., June

stock by British Home Stores accompanied by a one-for-one scrip issue came as no surprise, but disappointing interim results caused a noteworthy reaction in Guinness. Among tha equity sectors, Property shares made another particularly strong showing, while Oils took a further distinct turn for the better. Although . . business

reduced from recent active levels. Traded options still recorded 1,007 trades for a week's daily average of 1.294, the highest this year. Land Thursday, recorded 142 contracts.

Banks good again

The major clearing banks ended the Account on a very firm note. Renewed support on hopes that the continuing record levels of interest rates will keep profits rising prompted fresb improvements of 7. Barclays added that much to 452p as did Midland to 362p, making gains on the week of 27 and 25 respectively. Merchant banks were featured by a late surge in Manson Finance Trust, which rallied from an initial dull level of 32p to close a net 3 higher on balance at 36p on the announcement that the Hong Leong Group of Malaysia and Siogapore is intending to acquire a 51 per cent stake in the com-pany at 39p per sbare. Hill Samnel gained 5 to 99p on further consideration of the results and Hambros added 5 more for a rise on the week 30 at 423p ahead of Monday's preliminary results. Discounts formance of gilts and closed with rises ranging to 10. Union put on that much to 450p and Cater Ryder rose 5 to 328p. Insurances contributed to the

out among Lloyd's brokers with a rise of 6 to 108p, Arthur Guinness provided a solitary flat spot among other of a Boardroom shak wise firm Breweries, falling to Derritron 4 up at 27p. 90p before settling for a net loss estimates. Allied hardcoed another penny to 85p, while Bass picked up 3 to 225p. Among

advanced 4 to 147p.

The tone in Buildings was

250.52 (14/2)

244.27 (14/2) 377.28 (29/2) 646.77 (13/2) 306.54 (14/2) 173.75 (14/2)

12.16

12.16 12.16

13.72

13.72

13.89 14.03

13.93

11.38 11.39 11.55

13.59

73.58

13.77 14.02 13.88

114.13 114.13 95.67 100.00

100.00

11.27

12.56

12.83 13.67 13.69

13.32 (4/3)

15.37 (4/3)

14.50 (4/3)

15.44 14/31 15.06 (4/3)

14.92 (4/3)

| 49,12 | 17,11 | 113,43 (25/18/5) | 37,06 | 5/1/75| | 46,34 | (2)1) | 114,41 | 15/2/45| | 34,45 | 4/12/74| | 60,99 | (27/6) | 114,92 (7/18/5) | 47,67 (6/1/75)

Londort, EC4, price 12p, by post 25p. A fortnighth

CONSTITUENT CHANGE: Carilel Investment Trust (Investment Trusts) has been deleted and repleted by Claverhouse Investment Trust (Invest-ment Trusts)

Wines and Spirits, Highland

demand and

rights issue in Convertible loan, while Higgs and Hill put on 5 to 55p following the chairman's remarks at the annual meeting. Renewed buying in a thin market lifted Burnett and Hallamshire 25 to 650p, while Newarthill improved 10 afresb to 215p. Buyers continued to show interest in Barratt Developments which added 2 more to 113p. Phoenix were singled out in results. Timbers, rising 6 for a two-day gain of 8 to 113p, while late support lifted Mallinson-Denny 3

to 71p and Montague L. Meyer 2 to 103p. Early caution in ICI gave way Securities were again in demand, to useful demand and the shares attracting 323 deals, while Recal, firmed 6 to 376p for a gain on market lifted Leigh Interests 5 more to 140p, but Arrow, still reflecting the failure to meet the profits forecast shed 5 more to 42p for a fall on the week of 13.

British Home Stores announced a £24.8m rights call and a 100 per cent scrip issue and the shares firmed 2 to 282p. Other Store majors attracted good measure of buying for the next Account with GUS A outstanding at 414p, a rise of 6. Marks and Spencer firmed 3 to 92p. House of Fraser continued to move against the trend, shed-ding 3 more to 131p. Away from leaders, Poly Peck encountered further speculative demand and rose 6 for a gain on the week of 15 at 71p, but J. Hepworth eased 3 to 67p after adverse Press comment Support was noted for Selincourt, a penny better at 16 p, and for jewellers Ernest Jones, 6 up at 104p, while Comet Radiovision firmed 5 at

Chloride dull

Sporadic support lifted leading Electricals, GEC rising 4 to 371p, Racal, anonal results Thursday, 6 to 254p and Thorn-EMI 6 to 282p. A.B. Electronics improved 6 to 158p following firm trend. Hogg Robinson stood favourable Press comment, but Chloride gave up 4 to 43p on further consideration of the results and gloomy outlok. News of a Boardroom shake-up left

of 5 at 91p in response to Engineering leaders for quite interim profits below market some time ended on an extremely firm note yesterday. Renewed support after the "House" close helped prices to end at the day's best with Hawker up 7 more at 194p and Vickers a similar amount dearer at 134p. making rises on the week of 20 again firm, but the emphasis and 13 respectively. GKN put on switched to selected secondary 6 afresb to 245p and Tubes issues. A. Monk were prominent, added 4 to 272p. Elsewhere,

Highs and Lows Index

(3/1) 287.87 (4/5/79)

(3(1) 211.08 (8/5/79)

451.74 (4/5/79)

429.70 (4/5/79)

267.36 (3/1) 358.49 (11/9/79) 42.85 (13/12/74) 93.32 (9/6) 263.22 (4/5/72) 63.92 (17/12/74) 94.70 (4/6) 17/0.59 (15/1/69) 19.91 (6/1/75)

306.13 (4/5/79) 352.29 (29/3/79)

50.71 (13/12/74)

84.71 (25/6/62) 64.39 (2/1/75) 45.43 (6/1/75)

69.47 (13/12/74) 78.88 (13/12/74)

11.79 (21/1)

11.79 (21/1) 11.79 (21/1)

13.59 (13/6)

13.20 (21/1)

208.87 (3/1) 194.00 (3/1) 313.00 (3/1) 539.56 (2/1) 264.74 (30/5) 146.46 (3/1)

184.82

200.15

248.93 (3/1) 278.92 (2/6) 268.87 (3/1)

Aluminium and an improvement of 4 to 80p in Alcan Aluminium. Comment on the strong secondbalf, recovery helped Staveley while British Steam Specialties rose 5 to 123p on buying ahead of next Thursday's preliminary

main focal points in Foods. Favourable Press comment Favourable Press comment sparked off demand for British Veoding which put on 5 to 21p, while Carr's Milling added 2 for a two-day gain of 13 to 83p as speculative interest continued. On the other hand, Alpine Soft Drinks eased a penny to 87p following disappointing preliminary results.
In Hotels and Caterers, Grand

Metropolitan firmed 4 to 147p on late interest. Comfort, 27p, and Queen's Moat Houses, 35lp, both added 21, while Kennedy Brookes put on 8 to 83p, the lastnamed in a restricted market.

Unicorn jump Quietly firm throughout the session, a flurry of buying for the new Account after-bours helped the miscellaneous industrial leaders close at the day's best. Reed International closed 9 to the good at 203p, while Reckitt and Colman, additionally belped by satisfactory interim figores reported by its Austrahan subsidiary, ended 8 better and Unilever 5 to 450p. Still drawing strength from the better-than-expected results and the chairman's encouraging remarks on current trade, Metal Box rose 4 for a rise on the week of 38 at 300p. Pilkington, bow-ever, aplit the firm sequence in easing 7 to 206p on consideration of the chairman's warning about current trading which ont-weighed the alightly better-thancurrent expected annual profits. Else-where, Unicorn Industries stood out with a jump of 28 to 116p, after 122p, in response to over-night news of the bid approach. Dufay Bitumastic, at 33p, recorded a Press-inspired rise of

5, while Applied Computers jumped 33 more to 368p on fur-ther coosideration of the bumper profits. Publication of the recommended bid terms from Lamont Holdings prompted an improvement of 11 to 181p in McLeerie L'Amie, while specula-tive support lifted Powell Duffryn 10 to 178p.

Dunlop continued to attract useful Far-Eastern support and firmed 3 for a week's gain of 10 at 76p. Flight Refuelling added 3 more to 308p, while Jonas Weed-

aluminium issues prompted a following the higher dividend rise of 17 to 205p in British and maintained annual earnings. Elsewhere in Motors, dealings were resumed in Godfrey Davis at 153p, or 14 below Thursday's suspension price of 167p which offer for the former's car-hire Monopolies Commission.

> The continued absence of seilers and a useful buying interest which increased in the after-hour trade brought wide-spread gains to Properties, some of which were again exaggerated by stock shortage. Among leaders, Land Securities im proved 5 afresb to 324p, while the new nil paid shares put on 51 to 63p premium. MEPC rose 6 to 218p and Haslemere Estates Counties gained 7 to a 1980 peak of 118p. Hammerson A put on 20 to 910p

Oils dip and rally

Marked defensively lower at the outset in expectation of some end-Account profit-taking, Oils did a sharp about turn as havers reappeared. British buyers reappeared. British Petroleum, 6 lower initially, rebounded to close a net 2 higher at 370p. Shell finished a similar amount dearer at 404p, after 396p. Tricentrel, 374p, and Ultramar, 372p, both closed 6 up, while Lasmo finished 15 to the good at 670p. Elsewhere, in-creased support was noted for Premier which raffied 5 to 95p. while late speculative interest lifted Aran Energy 36 to 454p. Berkeley Exploration rose 7 for a week's rise of 20 to 235p, while Pict Petroleum added 15 to 440p, the latter following favourable

Press mention. Initially firm in front of the announcement, Sidlaw surprised by reporting 2 deficit at the midway stage and the shares closed 8 lower on balance at 106p. Else where in Textiles, John Beales continued the recent recovery

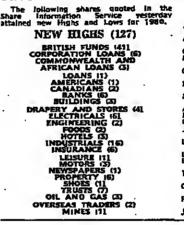
Golds move ahead

South African Golds ended the weak with a flourish in the wake of the strong bullion price and Government is about to abolish stamp duty on overseas pur chases of South African shares in Johannesburg.
The bullion price put on \$16

to S607 and the Gold Mines index 11.9 to 340.9. London Financials attracted a good deal of "new time" buy-ing. Rio Tinto-Zinc were actively traded and ended 4 firmer a 402p. Selection Trust put on 16

to 670p. Australians made further progress led by gold exploration

NEW HIGHS AND LOWS FOR 1980



NEW LOWS (29) CHEMICALS 111 Acrow Chems STORES (4) NEWSPAPERS (1) PAPER (11 Clay (Richard)
TEXTILES (2)
Pickles RW.1 Scott & Robinson
OVERSEAS TRADERS (1)
Jacks RWm.)

OPTIONS

Last Last For Deal- Declara- Settleing ing tion ment Carbonising, Pleasurama, Hong-Jun. 9 Jun. 20 Sept. 11 Sept. 22 kong and Sbangbai Banking, Jun. 23 Jul. 4 Sept. 25 Oct. 6 LRC, Queens Moat Houses, Air-Jun. 23 Jul. 4 Sept. 25 Oct. 6 LRC, Queens Most Houses, Air-Jul. 7 Jul. 18 Oct. 9 Oct. 20 fix, Newman Industries, FNFC, For rate indications see end of put was done in Land Securities

Dunlop, South African Land, Walter Runciman, National For rate indications see end of Share Information Service
Call options were dealt in Christopher Moran and Polly Coral Leizure, Premier Oil, Peck.

RECENT ISSUES

issue	d Up	nuno.	12	20	Stock		+ or	or P	E .	# E	etie
Price p;	-22	٥٥٠	High	Low	i	95.0	_	\$ £	E S	5 >	2
83 aa 	F.P. F.P. F.P.	20/2 27/8 27/6	81 a	74 3 £25 79 93	Amstrad Cons. Elect. ††Hemerden Mng. 18c Home Farm Proda 18r mt Jenkin & Purser. Marsh&McLen'nUSS 1 Oakwood Group	152 81 6 £224		bd 3,5 b2,8 983,60 66,2 b5,6	8.5	8,1 a.4	11,1
			īΧ	ED	INTEREST	STO	C	KS		:	
2	ald Up	to o	19	60	!		•		Olosing	4	OT
Proper	PA	مَجْدً	Kigh	Low	Sto	:k			8		
11 E E E	F.P. NII- F.P.	-	15pm	124 pm 1017 ₈	Automaled Sec. 82 Chv. Uns. Ln. '92 Challeege Corp. 1apc Pref. NZ \$2.20. Folkstone & District Water 19pcPref Sec. Londen & Midlandinds & 2 pc Ocb. 89-84					m -	

EQUITIES

	"RIGHTS" OFFERS									
lasue Price p:	Am'unt	Ren	test lunc. ate	19 High	100	Stock	Ofoeing prices pt	+ or		
100 65 200 12 54 40 263 118 192 60cts 54 180	NII NII NII F.P. NII F.P. NII F.P.	312 312 916 2016 14/8	20/5 25/7 18/7 18/7 2/6 18/7 27/6 18/7 27/6 18/7	39pm 100 355 pm 191 ₂ 64 47 63pm 141 140pm	36pm 80 325 pm 12 41 kg 44pm 124 127 pm 190pm 67 38pm 194	iCarless Capel Clifford's Dairies 'A' Clyde Petroleum East Rand Cons Dieco Hawley Leisure Land Securities Linfood Lloyds & Scottleh Pancontinental Rugby Portland Cemani Silvermines Unitech Watmoughs	8pm 90 348pm 191 ₂ 64	+4 +1 -2 +2 +51 ₂ +10 +1 -6 +5		

Renunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectue estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Orividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pance unless otherwise indicated. I Issued by tender. I Offered to holders of ordinary whereas as a "fights." ** Issued by way of capitalisation. §§ Reintroduced. T Issued in connection with reorganisation, merger or takeover. [ii] introduction. I Issued to former preference holders. A Allotment letters (or fully-paid). Provisional or parily-paid elictment letters. A With warrents. It Unitard executy. It issued as units comprising 2 perticipating pref. sheres and 1 and where at R3.50 per, unit, 1 Dealings under special rule.

FINANCIAL TIMES STOCK INDICES

	June 13	Juna 12	11 11	June 19		June	A year
Government Secs	68.41	68.28	68.03	68.17	68.22	67,75	70.24
Fixed Interest				68.61			
industrial	466.5	448.5	446.9	440.3	484.4	423.4	478.5
Gold Mines	. 340,9	329.0	327.4	-331.3	339,8	557.2	179.0
Ord. Div. Yield				8,14			
- Earnings, Yld: 2 (full)	18.97	19.28	19,54	19.61	19.86	20,42	16,83
P/E Ratio (net) (%.	6.42	5.31	- 6.29	6,20	6,18	5,95	7.87
Total bergains	21,642	21,166	18,003	20,840	20,047	17,044	
Equity turpover &m		125.15	95,69	120,08	,95,72	133,75	115.07
Equity bargains total		16,923	14,017	14,500	13,999	15, 804	16,199

10 am 447.9. 11 am 449.4. Noon 450.2. 1 pm 451.4. 2 pm 451.4. 3 pm 452.6. Latest Indux 01-298 8028.

•NII - 8.00. Basia 190 Govr. Sees. 15/10/28. Fixed Int. 1928. . industrial Old 1/7/35. Gold Mines 12/9/65: SE Authory July-Dec. 1942.

H	GHS	AND	LOWS		S.E. A	CTIVI	TΥ
	15	180	Since Co	mpilat'n		June 13	June 12
	High	Low	High	Low	Daily		
Govt. Secs.	68.26	55.85 (7/5)	127.4 (\$/1/55)	49.18 (6/1/75)	Gift Edged Industrials Speculative.	122.2	117.3 36.4
Fixed Int	69,61 (21/1)	64.70	150.4	50,55 (6/1/05)	Tobis	. 88.0	- a.s.
lad. Ord	478.8	406.9 (4/1)	558.6 (4/6/78)	49.4 (26/8/40)	5-day Avige.	120.4	120
Gold Mines	377.9. (28/2)	265,5 (18/5)	442,3 (22,6/75)	43.5 (10/21)	industrials apaculative. Totals	113.8	108.5 60.5

stocks. Samantha and Samson Samson holds a 33.33 per cent were particularly in demand stake in the Binuira prospec with Esso Australia at the Oncepeland Samantha added 12 more to

British Funds Corpns, Dom, & Foreign B

last Tuesday'a closed at 35p—doubla the price ement of a farm-in deal_ruling on Monday morning.

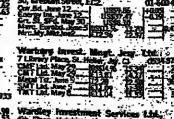
See Australia at the Elsewhere in Down-Under gold prospect in golds, Gold Mines of Kalgoorlie rose 10 to 360p, Poseidon 9 to 181p and North Kalgarii 4 to 83p. 148p. a week's gain of 42, whila In Tims, profit-taking left Samson put on 6 to a 1980 high Trough Mines 15 off at 305p of 102p, also 42 firmer on the after a week of persistent specu-week. Buka Minerals, which lative demand which pushed the along with Samantha and shares up to 320p at one point.

RISES AND FALLS

	Yesterday	0n 1	he week
Up I	Down Same_		Down Sau
ionds 25	41	108	94 92 14 208
310 155	175 910 64 282	1,603	791 4,581 220 1 217
24	8 20	26	91 83
72.	2 18 12 71	222	74 99 211 342
42 :	44 64	243	203 301
715	309 1,411	3,617	.638 . 6,923



Tokyo Pacific Hidgs. (Seakoard) R.V. Intints Management Co. N.V., Carazao. NAV per share June 9 USS61.84



| Ligytis Bashk International, General | P.D. Box 438, 1211 General | Content | SPEST 464.51 | Content | Content | SPEST 464.51 | Content | C

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A. Matzaster Street, St. Heiter, Jersey
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TO STATE OF THE ST

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED	Obscretionary Verit Fund Managers Unit Tet Managers Ltd.(a) 22-Blowfield St., EC2M 7AL 01-638 4485 St., George's Way, Sevenge. 0438 56101 45, Charlone Sq., Edward. 031-226 52 Disc. Inc., Aufe 13	Series (2) LeG-line 2	First int 1561 44 466 — Revolute International
UNIT TRUSTS	44, Bloomskury Squime, WCIA 2RA 01-623 8893 Mayflower Management Co. Ltd. Great Whichester [13.0 18.7]	Managed Fund	Money
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Affind Hambre Ltd. (a) (b) Hambre Hay, Hother, Brestwood, Essey 10-586 2501 or Syranyood (0277) 213499 Rabassed Finals Affind Ist. 770 743 601 700 Port Inds Final. 770 743 601 700 Portuge Indone. 534 652 770 602	Account lights to the light of the land of	Perform Units	PO Box 912, Edinburgh EH16 58U 031-655 6000 BMASF Mag 29 1070 11514
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FINANCIALTIMES

Saturday June 14 1980



A glass his own

By IAN RODGER

LEGEND has it that the idea of the float process for making glass came to Sir Alistair Pilkington while he was idly watching a floating plate in the

Not so, according to the self-effacing inventor who retires in September as chairman of Merseyside glassmakers, Pilkington Brothers. His wife was washing the dishes, he was drying and the plate bad nothing to do with it.

"I had been thinking about molten tin and just allowed my mind to move while drying the dishes. 1 could bave been in the bath."

The company spent £7m on developing the process—hasically pouring molten glass on to a bed of molten tin-over the next ten years and the success-ful result transformed it into one of the four largest glass Pre-tax profits in the year ended March 31, 1980, reported yesterday, were £91.4m oo turn-

Sir Alastair leaves at a turning point in the company's As patents expire, revenues from the licensing of his float process will begin to decline in the early 1980s. A major expansion in glass manufacturing in continental Europa bas been underprovide



The Legend of the Kitchen

Although tha company's abort-term prospects are clouded by the recession hurting much of British industry, Sir Alaistair is pleased with the long term potential of the investments the company has made in the past decade in anticipation of the decline in float process royalties.

Moreover, he has no regrets about the company's initial decision to license foreign manufacturers instead of trying Itself to make and sell float glass abroad.

"I can't think of a single decision I would have made differently. The amount of capital involved (in setting up foreign manufacturing and would uoimaginahle."

Pilkington has enjoyed almost uninterrupted increases in royalty revenue since the process was first licensed in 1962. Last year it was £37m, 40 per cent of pre-tax profit.

In the early days, however, for one harrowing 14-month period, the company, which was then still owned entirely by the family, was making £100,000 worth of unsaleable glass a

Would Pilklngton have stuck with it if It had had to report to public shareholders twice a year? "That is very hard to not having that pressure to explain away ahort-term prob-lems to the financial community and the Press. But I like to until now boped that BSC withink we would have had the negotiate oo its proposals.

courage anyway." Like everyone associated with Pilkington at the time, Sir Alastair, then technical director, was deeply hurt hy the violent seven-week strike against the company hy the General and Municipal Workers Union in 1970. Pilkington was known as a stern hnt generous paternalistic employer and the

family was shocked that the workers would rebel. 'It was an agonising thing. Everyone had to make a personal decision oo how to behave. I have had a very happy time with Pilkington for 33 years with the exception of

those seven weeks.' The paternalism has since faded away although some might have seen a brief recurrence of it lo the decison to sioner a £75 gift last December to mark the 25th anniver-

sary of float glass.
"Not at all," Sir Alastair protests, "Paternalism is making decisiona for others that they should make for themselves. This is just a celebra-tion. Can't wa all bave a

MAN OF THE WEEK Councils told to revise budgets

spending was made yesterday by Mr. Michael Heseltine Mr. Heseltine met local Environment Secretary, and Mr. Heseltine met local authority leaders yesterday hut. Tom King, Local Government Mr. Heseltine met local authority leaders yesterday hut. Significantly, the Association of Metagonilitan Authorities which

Minister.

Mr. Heseltine said that a circular revised during the past week at Mrs. Thatcher's insistence to strengthen its tone, had been sent to all local authorities in England and Wales, asking them to revise their 1980-81 hudgets, pruning them again wherever possible.

They must be resubmitted by August 1. If they do not show overall reduction in expenditure of £700m, the Government will

"We do not want to talk about Draconian measures at this stage," Mr. Heseltine said. Future options of sanctions the Government include a moratorium on capital construction projects and a

A DETERMINED attempt to to make up for legitimate eliminated regain control of the initiative expenditure not included in the Mr. King against local authority over previous year's rate support the Commo

significantly, the Association of Metropolitan Authorities, which has a Lahour majority, failed to

The Association of District said it would v consider Mr. Councils obviously Heseltina's request, but its evideoce was that district councils were already trying to curtail costs.

Sir Gervas Walker, chairman of the Association of County Councils, was more conciliatory to the Government, but it seems far from certain that all authorities will comply with Mr. Heseltine's attempt to prove to Mrs. Thatcher he can control local government to the degree

Mr. Heseltine said that if councils would tackle their manpower levels through natural reduction in the amount paid wastage, the danger of over- of a level which could jeopardise to local authorities in November spending could easily be the Government's strategy of

Mr. King made a statement in the Commons about overspend-"This is a very serious and 1 cannot emphasise too strongly the importance of maintaining the voluntary co-operative approach to local government finance and the need to work together to achieve proper provision of budgets."

Local authorities have been asked to revise their hudgets because of overspending on 1980-81 current account expenalthough a £200m revenue contribution to capital reduces net overspending to about £500m or 3.7 per cent.

Overspending at this atage of financial year is usually about this percentage and is usually absorbed by the year end. But gross current overspending is higher than normal

Tha Prime Minister and tha Treasury feel there is a danger of a level which could jeopardise

They instructed Mr. Heseltine to toughen his circular to local authorities and decided that a number of measures, incloding a moratorium on local authority espital projects, would be considered if he failed to persuade councils to conform.

Mr. King refused to confirm or deny a suggestion hy Mr. Stanley Cohen (Lah., Leeds Sonth-East) that the Government intended to reduce housing finance for building by 21 per cent in the next 12 months. Since 1975-76 capital spending construction at constant

prices has fallen from £8.9bn to a target figure of £6.53bn for the current financial year.

The 1980-81 target figure, contained in the March expenditure White Paper, represents a further 3 per cent decline in public sector spending when private-sector work is suffering from an increasingly stringent

economic climate.

Last chance for Heseltine,

Page 4

Libyan envoy expelled

BY OUR FOREIGN STAFF

BRITAIN YESTERDAY ordered the head of the Libyan misaion in London to leave within 48 hoors, after be had announced that Libyan revolutionaries had decided to assassinate in Britain two more opponents of Col. Gaddaty's regime.

But Mr. Musa Kousa, head of the Libyan People's Bureau which has replaced the embassy, later said unreprentantly that the killings would continue.

Mr. Kousa was summoned to the Foreign Office and con-confronted with the report in The Times of his disclosure about further Libyan killings.
"I approve of this," he was

quoted as saying.

In the Commons, Sir Ian Glimour, the Deputy Foreign Secretary, said be had told Mr. Kousa that, in view of his remarks, bis presence io Britain a

resist the present slide into

It has become clear that the

here at the end of next week.

by West Germany, Fraoce, the UK and Italy at the forthcoming

Venice talks with the U.S.,

Japan and Canada, reflects the

concern of EEC leaders with.

increasing energy prices.
The OPEC Increases decided at Algiers this week were

described by President Valery

to prevent British Steel Cor-

programme, were obtained some .

time ago but have not heen served because the unions have

until now boped that BSC would

But ISTC leaders decided

yesterday that Thursday's announcement that the County Durham plant is to close by

3,700 jobs was the "final straw."
They will out probably instruct

their legal representatives to go

The union will contend that

cent a year ago to 25,6 per cent

Tha Government has tried

over the last year, with progres-

and price index.

at Consett and Warrington, pay.

aneed with litigation.

BY ALAN PIKE

elsewhere.

was no longer in the interests spread throughout Britain, he of Anglo-Libyan relations.

While affirming Britaio's desire for good relations with Libya he maintained, to cheers on both sides of the House, that acts of terrorism on the streets London would not be

There are believed to be ahout 100 opponents of the Lihyan regime in Britain. Two Libyans were killed io London in April, after which Britain secured the expulsion of four Libyan officials. Libya retaliated by ordering the expulsion of three British diplomats and 17 other Britons from Libya. Mr. Kousa decied that the

Lihyan People's Bureau in St. James Square was used for planning and carrying out killings. They were planned by revolutionary committee

EEC to push for stable oil prices

EEC HEADS of government developed countries was a described as only a short-term

Margaret Thatcher pointed to

the disturbing new phenomenon

A summary of the aummit

with the comment that It was

emerging countries.
The Nine furthermore said

"no objective grounds" exist for the latest oil prica rise.

The tactics to be proposed at

the second Venice summit will

centre on the need for OPEC

It is expected that ISTC will

implementing further closures.

place by the eod of the year.

The unions have always helieved that the industry

needs more time to adjust to

At Consett yesterday repre-

bigher levels of redundancy.

committee which is fighting the proposed closure met to con-

sider ways of stepping up their

campaign. It is possible local union representatives will

refuse to take part in talks with

the corporation on redundancy terms for fear that workers'

The underlying rate of retail

price inflation is often measured

in terms of the index for all

stood at 22.8 per cent last

higher than in 1973, and Mrs. ing forum linking energy with

producers to aet lower prices for a handful of member states to

the Third World or make direct appointing the front-runner, Mr.

launch a new effort to stabilise direct consequence of the fact solution. international oil prices and that oil prices are 20 times. The mo

Giscard d'Estaing of France as "unjustifiahle." Chancellor Helmut Schmidt of West Germany said the increasing impoverisbment of less conditions of the race.

Community's "big four" will of oil aupplies being adjusted pusb for a new energy forum to maintain price levels.

involving the top industrial A summary of the aummit powers, OPEC oil producers proceedings referred to the and the Third World at the "intolerable burdens" imposed economic summit to take place on the industrialised regions,

The EEC plan, to be aet out even more serious for the

Union vows to sue BSC

over steelworks closure

THE IRON and Steel Works which are part of plans to re-

Confederation is preparing for duce the industry's labour High Court action in an attempt force by about 52,000.

poration going ahead with its also seek an injunction to pre-closure plans at Consett and vent the corporation from

Writs alleging that the corporation has failed in a
statutory duty to consult the
workforce on its redundancy which are scheduled to take

BSC has failed to comply with determination to fight the an obligation to consult the closure may be weakened by workforce, on proposed closures the offer of generous severance

has accelerated from 5.2 per rose by 18.5 per cent in the cent a year ago to 25.6 per cent year to May to 132.2 (January now. 1978=100).

some attention from the retail over the last six months. Example of the last six months. Example of the last six months.

This adjusts for direct tax month, compared with 22.2 per

cuts and shows the increase in cent in April. This exaggerates

gross wages needed by an the underlying trend because

average taxpayer to maintain his price rises caused by the Budget real take-home pay. This index are multiplied by two.

Inflation Continued from Page 1

'The committee isn't here in this building or in this bureau. Its mamhers are all over the UK and they are not only Libyaos but there are some Araba and some black Britons."

Earlier this week, after the expiry of the June 11 deadline for the return to Libya of dissidents, Col. Gaddafy said that only those exiles collaborating with America, Israel or Egypt could be murdered instantly; revolutionary committees would bave to order the murder of

Some European officials fear that the revolutionary committees are genuinely beyond the ties, as the Libyan leader has in the past claimed. Feature, Page 17

The move for a new pegotiat-

more general international

economic problems has sprung

from the EEC leaders' particu-

larly gloomy review of the

Community's economic outlook.

The Nine were spurred by the

"increasingly disturbing em-ployment situation" to charge

the European Commission in

Brussels with beginning work on

• The identity of Mr. Roy

Jenkins's successor as president

of the European Commission

will not he known for at least

a week. Stubborn opposition by

Gaston Thorn, Luxembourg's

Continued from Page 1

Mr. John Moores, had of

Littlewoods, is also knighted

Awards to the arts and media

include knighthoods for Mr.

Angus Wilson, the author, Mr.

Ian Trethowan, Director-General of the BBC; and Mr.

Larry Lamb, editor of The Sun

Honours

for charitable servicea.

among those awarded the OBE.

newspaper.

a Community jobs policy.

BHS plans £24.8m rights issue

By: Christine Moir

BRITISH HOME STORES plans to raise a net £24.8m from a rights issue to finance most of its current £35m capital spending programme.

Unusually, shareholders are being offered not further equity but convertible loan stock with a maturity date of 1992. They will be able to convert the stock into shares from 1983.

Mr. Colin Paterson, the retiring chief executive, said last night the company had rejected the possibility of increasing bank borrowings because of the bigb rates of interest. However, BHS was fairly "lowly geared" -net borrowings in the last halance sheet amounted to £7.4m compared with shareholders' funds of £132.2m—and it " seemad sensible to obtain the benefits of higher gearing." Mr Paterson said theadvan-

tages of the stock for sbare-holders are that it offers both a yield double that is obtainable on the ordinary sbares, and the Pilkington chance of a "realistic capital

coming underwritten by Kleinwort Benaon, the merchant bank adviser, will belp fund the two new BHS stores in Eastbourne and Maidstone, the extension to the St. Albans store, and the two Savacentres (in which J. Saiosbury has a half share) planned for this year.

A number of existing stores are also to be modernised and BHS expects to spend ahout £5m this year on extending its electronic point-of-sales systems

Weather

RAIN spreading from the south. Brighter after early rain iu N. Scotland. S., E. and Central N. England, Channel Is.

Rain, perhaps thundery; brighter later. Max. 23C (72F). Wales, N.W. England, N. and Central Scotland Showers, bright intervals.

Max. 22C (72F).

Elsewhera Dry with some sun; rain later. Max. 20C (68F). Outlook: Rain or showers with sunny intervals. TemperaIndex rose 8.0 to 456.5

The London equity market

wave of cutbacks and destock-

ing by industry, and the slug-gishness of consumer spending,

is leading to more relaxed finan-

cial conditions (to which above-

target Government spending is also contributing). Money market interest rates have been looking soft, even though the

authorities are not yet ready to

stock, Exchequer 131 per cent 1994, the jobhers will be look-

ing to cover themselves with

the Government Broker on

Monday morning, and it is quite

possible that this stock may be

Pilkingtoo's profits are hold-

under

pressure in the UK. For the

year to March, tha pre-tax

figure is marginally higher at

£91.4m-after £5.3m of adverse

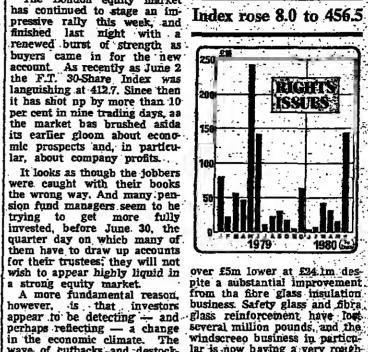
currency movements and a

see MLR come down.

in equities

THE LEX COLUMN

A vigorous rally



pite a aubstantial improvement, about 8 per cent) and it is from the fibre glass insulation possible to argue that a group business. Safety glass and fibra, like BHS, which earns over 10 glass reinforcement have lost several million pounds, and the windscreeo business in particu-lar is now baving a very roughtime. In the last month or two, moreover, both insulation and the flat glass activities have started to feel the squeeze.

Profits overseas, by contrast. bave risen a sixth to £24.9m. even though strikes and redun-dancies in Canada cost about £5m. Pilkington is now having a big impact on the Scandinavian market, and the South African and Argentine companies hava. also done very well.

The gilt-edged market has also quite shrugged off its disappointment with Tuesday's banking figures, and yesterday, when it became clear that there There should be further progress here in the current year. was going to be no new short tap stock, it forged ahead after bours. The treasury bill rate had fallen again, and there was which also brings the consolidation of the £140m Flachglas and strong demand from U.S. institutions — not all of them familiar names to the London than cover their financing costs. investment community. Having supplied a good deal of the tap

Pilkington's balance sheet remains very alrong, with a by current cost aarnings. Sometime in the near future, BSNcould well decide to sell the £24m of Pilkington shares. which it picked up as a result of its disposals. Despite this uncertainty, a dividend yield of

British Home Stores

British Home Stores further illustrates the rule that it is easy to raise money—even high level in the last balancespecial payment of £3.6m to in a depressed stock market—sheet. With the likely pre-tar employees. The group will be when you don't really need it. Out-turn between £45m and doing very well to match this figure in 1981-82.

In the UK, trading profits are special payment of £3.6m to

holders' funds of over £130m. So a good deal of the £25.6m it is a good dear or the zerom it is raising through its rights issue will go straight into the hank though this liquidity will gradually be eroded by the group's sizeable capital spending programme.

The offered 9 per cent yield on the Convertible is a good deal higher as far as the share holders are concerned than the immediate 4.4 per cent yield on the shares. At the same time, the cost of the loan to BHS is much less than that of bank borrowing, and for the tima being at least the spare funds market to show a revenua-surplus. But it is questionable whether this is the right way to look at the financial sums. On eventual conversion this loan will lead to equity distribution (of per cent pre-tak on sharn-holders funds, can well afford

Guinness A squeeze on brewing in the

UK and interest charges up by more than a third are the main factors cutting pre-tax profits at Guinness by 8 per cent to £21.2m at the halfway stage. An unenthusiastic profits fore-cast and an unchanged interim dividend helped push the share price down 5p yesterday to 91p.

Trading profits in Ireland which are up a third, have been boosted to the tune of about £2m by the inclusion of the Harp Lager brewery (formerly Dahlbusch acquisitions. These held within an associated com-activities made about £6 m after pany). Volumes have recorded tax last year, and should more a modest advance all round and improved margins have meant that underlying profits have showed a gain even after transdebt: equity ratio of about 1.4 lation into sterling. However, after the acquisitions, and its the big duty increases in the dividend is covered over 3 times. Irish budget may undermine the performance in the second six months

Elsewhere there is unlikely to be any turnround from a less buoyant UK brewing performance in the first half and flat uncertainty, a dividend yield of or declining trends in most 7; per cent is not to be sniffed other parts of the business. falling profits will force debt up by about £15m, and without a Lika Land Securities last planned property revaluation still further above the relatively

Minister and ex-Premier, hlocked a decision and may well have knocked him out

tures near or above normal.

	newspaper.									1
	The Honours include a		7	WO	RT	DWIDE	_		_	1
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	of Honour, and his wife, a Dame	Amsdm.		22		London	F	22	72	1
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1	commendation in the New Year	Carein		22	72		Th	12		1
1	list, again figure prominently.	Cape T.	R	15	59	Oslo	F	19	5B	1
١		Chicago	С	20	68	Pens	F	25	77	ı.
ı	Sir Frank Marsball, Tory	Cologne		26			R	13	55	1
١	Party vice-chairman, is made a	Contan.		14		Prague	5	25		ĺ
ı	life peer.	Oublin	S	29 14		Reykjvk, Rhodes	S	28	48	ı
1	Four Conservative MPs	Obrvak.	S	75	77	Rio J'o	Š	29	84	•
ĺ	receive knighthoods: Mr. Hugh	Ednbgh.	C	11	52	Roma	S	28	82	[.
ļ	Fraser (Stafford and Stone),	Faio	Č	20	58	Salzbrg.	S	28	82	ľ
1	Mr. Albert Costain Folkestore	Florence				Singepr.	R	30	85	1
J		Frenkit. Funckal	Ē	23	13	Stekhm.	S	15	65	ĺ
١	and Hythes, Mr. Frederick	Geneva		20	76	Strasbg. Sydney	S	26 14	79	ĺ
1	Burdeo (Gillingham) and Mr.	Gibritt.		15	S1	Tanguar	Č	20	68	1
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1	A past - president of the	G'maey	5	17	531	Tel Aviv	5	28	79	1
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١	ford, is also knighted.	H. Kong		31	89	Tokvo	С	25	79	1
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۱	nominations for the list.	Jersey	F	12		Venice Vienna	5	24	75	
١	The actor, Mr. Roland Culver,			16		Me		27 21	70	
1	and the Financial Times drama	L. Pima.		22	72	Warsaw Zunch	Š	26	70	ı –
١	critic, Mr. B. A. Young, are		_	_						1
1	transfer at the contract and	C-Cloud	y, I		ATL.	H-Rain,	5	Бип	ny.	

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